MONTANA

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

FOR STATE FISCAL YEAR 2014
(JULY 1, 2013 THROUGH JUNE 30, 2014)

Prepared by

Montana Department of Environmental Quality
and
Montana Department of Natural Resources & Conservation

for
U.S. Environmental Protection Agency Region VIII
October 2014

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MONTANA DNRC

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I. INTRODUCTION

This annual report adheres to the Operating Agreement negotiated between the State of Montana and the Environmental Protection Agency (EPA) concerning the administration of the Drinking Water State Revolving Fund (DWSRF). The annual report summarizes DWSRF activities for the state fiscal period beginning July 1, 2013, and ending June 30, 2014 (State Fiscal Year (SFY) 14).

The DWSRF program was established as a result of the 1996 Amendments to the Federal Safe Drinking Water Act (SDWA), which provided the authority for EPA to make capitalization grants to states. The grants, in conjunction with state matching funds, are used to provide financial assistance for the construction of drinking water projects and support administration of the state program.

In anticipation of the 1996 Amendments to the Federal SDWA, the 1995 State Legislature, under Title 75, Chapter 6, Part 2, Montana Code Annotated, passed the enabling legislation, entitled the Safe Drinking Water Treatment Revolving Fund Act, giving authority to the Montana Department of Environmental Quality (DEQ) and Montana Department of Natural Resources & Conservation (DNRC) to adopt administrative rules to implement the program. Legislation also provided the ability to generate state matching funds through the sale of state General Obligation Bonds (GO Bond Authority). Amendments to the Drinking Water State Revolving Fund Act were passed in the 1997, 1999, 2001, 2003, and 2005 Legislative Sessions. The 1997 amendments changed the title of the Act from "Safe Drinking Water Treatment Revolving Fund Act" to "Drinking Water State Revolving Fund Act" and also made other changes consistent with the Federal Act. During the 1999 Legislative Session, the 1999 amendment clarified the transfer language between the DWSRF and Water Pollution Control State Revolving Fund (WPCSRF) programs and added GO Bond Authority. The 2001 amendment authorized the program to advance funds to projects funded, in part, by the federal government when federal funding was approved but not appropriated. This provides interim financing until those federal funds become available. The 2003 amendment increased GO Bonding Authority by $10 million, raising the total to $30 million. The 2005 amendment authorized the issuing of Revenue or Grant Anticipation Notes (GAN) as well as authorized limited principal forgiveness to disadvantaged communities.

II. EXECUTIVE SUMMARY SFY14

During SFY14 Montana applied for the Federal Fiscal Year (FFY) 14 capitalization grant. This grant was awarded June 3, 2014.

Since the inception of the DWSRF, Montana has issued six GO Bonds, three Bond Anticipation Notes (BAN), and four Revenue Anticipation Notes (RAN). These proceeds have been used as state match for loans, set asides, and program administration. Montana issued its first GO Bond in October 1998 (SFY99), its second GO Bond in April 2000 (SFY00), its third GO Bond in June 2001 (SFY01), its fourth GO Bond in June 2003 (SFY03), its fifth GO Bond in May 2005 (SFY05), and its sixth GO Bond in May 2010 (SFY10). The total amount of bonds, BANs, and RANs issued to date is $25,395,000, with other state funds generated, match is $34,171,701. A summary of these bond issues is provided in **Exhibit 1**. Montana is planning for its fourth BAN late in calendar year 2014.

Exhibit 1, Sources of DWSRF Funds through SFY14, provides a complete tabulation of capitalization grant awards received through June 30, 2014; projected state match; binding commitments for loan projects

through SFY14; and GO Bonds, BANs, and RANs, and other state match issued for total state match. The combination of capitalization grants and bond proceeds provided the needed funds for DWSRF projects, set asides, and program administration during SFY14. In addition, DNRC provided a portion of their program administration services as an in-kind contribution in the amount of $-0- for SFY14.

During SFY14, the DWSRF program executed 25 project loan agreements totaling $16,902,371. For a detailed breakdown of all DWSRF loan agreements signed and key dates of project activity that occurred in SFY14, refer to **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY14, and **Exhibit 3**: DWSRF Recycled Closed Loans for SFY14.

Detailed information concerning use of DWSRF funds, accomplishments of the program, and adherence with the stated goals of the program is provided on the following pages.

III. GOALS OF THE DWSRF

The following sections describe the goals of the DWSRF program as identified in the SFY14 Intended Use Plan (IUP) and discuss how these goals were achieved through the activities performed by DNRC and DEQ personnel throughout the course of SFY14.

LONG-TERM GOALS

1. *To continue building and maintaining a permanent, self-sustaining SRF program that will serve as a cost-effective, convenient source of financing for drinking water projects in Montana.*

   Projects funded during SFY14 met all program requirements governing financial capability to assume debt. Twelve of 25 loans received an interest rate of 3.00% on their loans (well below market rates), and 9 of the 25 received principal forgiveness. Also, 1 of the 25 loans qualified for an interest rate of 1.25% under the interim financing criteria. In addition, three projects received an interest rate of 2.50% under the refinancing criteria. These factors illustrate that the assistance is affordable. Refer to **Exhibits 2** and **3**. A copy of the cash flow with all the activity through SFY14 is included in this report as **Appendix A**.

2. *To provide a financing and technical assistance (TA) program to help public water supplies achieve and maintain compliance with federal and state drinking water laws and standards for the protection and enhancement of Montana's public drinking water.*

   To promote the availability of these DWSRF program services during SFY14, DWSRF staff presented information at a variety of events. This included four infrastructure workshops in Missoula, Helena, Billings, and the annual Montana Rural Water Systems Conference in Great Falls and one-on-one meetings with community leaders.

   Please also refer to the project descriptions and discussion of set-asides provided in **Section V**: Details of DWSRF Activity.

SHORT-TERM GOALS

1. *To continue implementation and maintain the DWSRF program in Montana.*

   Since the approval of its DWSRF loan program and first capitalization grant award, Montana has been awarded 17 more capitalization grants; issued matching GO Bonds, BANs, and RANs; utilized the provision to transfer funds between the WPCSRF and DWSRF; and generated other revenue from loan repayments and interest investments. The amount of closed loans through June 30, 2014, now totals $230,866,900. Please see **Appendix D** project list and location map.

2. *To fund projects that address specific and immediate requirements of the SDWA, including the Disinfectant/Disinfection Byproducts (DBP), Long Term 2 Enhanced Surface Water Treatment, and Arsenic Rules, Montana anticipated funding at least five projects to address water treatment in SFY14.*

   The anticipated projects for water treatment listed in the SFY14 IUP were for South Wind Water & Sewer District (WSD), Beaverhead-Jackson WSD, the City of Helena, the City of Bozeman, and the Town of Belt. The Town of Belt closed its two loans and project construction is nearly complete. Beaverhead-Jackson WSD, South Wind WSD, and the City of Helena are expected to close a loan later in SFY15. The City of Bozeman actually closed its second loan for improvements to its treatment plant late in SFY13 and construction is complete.

3. *To fund projects that promote regionalization and/or achieve consolidation of two or more existing public water supplies, thereby improving water quality. Montana expected to fund two consolidation projects in SFY14.*

   Four consolidation project loans were closed during SFY14. Dry Prairie Regional Water System continued work on the next phase of its project and utilized two SRF loans. The North Central Regional System also closed a BAN and a loan in SFY14. Both Dry Prairie and the North Central Regional Water Systems are expected to close additional DWSRF loans later in SFY15.

4. *To fund projects that address replacement of aging infrastructure. Montana anticipated funding at least 13 projects of this type in SFY14.*

   Eight new projects (16 loans) were funded in SFY14 to replace aging infrastructure. These projects were Billings, White Sulphur Springs, Elk Meadows, Harlowton, Ryegate, Culbertson, Dutton, and Pablo. They totaled $9,710,264 and were funded from the 2012 and 2013 grants, along with bond proceeds and recycled funds.

5. *To fund projects that develop system sustainability through financial capacity by refinancing existing debt. Three refinancing loans were expected in SFY14.*

   Three loans were closed in SFY14 to refinance debt previously incurred. In addition, several loans are anticipated in SFY15 for this purpose.

6. *To ensure the technical integrity of DWSRF projects through the review of planning, design plans and specifications, and construction activities.*

DEQ's trained technical staff continue to use the DWSRF Handbook of Procedures and knowledge gained from many years of operating both SRF programs to ensure that this objective is met. The Handbook of Procedures is used as a guide to ensure that all state and federal laws governing the technical aspects of each project are satisfied. Steps were taken to update the Handbook of Procedures and streamline checklists and processes. A final revised edition was submitted to EPA in September 2001. This effort was completed in early SFY02. It was again reviewed and updated during SFY06. Another review is tentatively planned in SFY15.

Staff attend training seminars and workshops to maintain and improve technical, financial, and programmatic knowledge. In SFY14 Anna Miller, Diana Hoy, Lorna Gregory, Bob Fischer, and Robert Ashton attended the Council of Infrastructure Financing Authorities (CIFA) National Workshop; Anna Miller, Diana Hoy, Janice Yearry, Bob Fischer, Robert Ashton, Marc Golz, and Mark Smith attended the Montana Rural Water Systems Conference; Gary Wiens, Robert Ashton, Marc Golz, and Mark Smith attended Montana's American Water Works Association (AWWA) Conference; and Anna Miller, Bob Fischer, Terry Campbell, and Mark Smith attended the CIFA Legislative Conference.

7. *To provide outreach to communities and utilize the set-aside funding by:*

    a. *providing TA to water suppliers who request help with their system operation and maintenance (O&M) procedures*

    b. *providing financial and managerial assistance as part of capacity development education to those water supplies who request this type of help*

    c. *assisting communities with the next phase of implementation of their Source Water/Wellhead Protection Plans*

    d. *emphasizing that Public Water Supply Program (PWSP) staff perform sanitary surveys; facilitate SDWA compliance of the Long Term 2 Enhanced Surface Water Treatment, Stage 2 Disinfectant/Disinfection By-Products, Groundwater, and Arsenic Rules*

    e. *ensuring that 95% or more of the state's community and non-transient non-community water systems continue to have certified operators*

    Please see discussion of individual set-aside activities and accomplishments in **Section V**: Details of DWSRF Activity (F: Set-Asides).

8. *To ensure the financial integrity of the DWSRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.*

    See **Appendix A**: Cash Flow Model SFY14.

9. *To ensure compliance with all pertinent federal, state, and local safe drinking water rules and regulations.*

To the best of our knowledge, the DWSRF program has ensured Public Water Supply Supervision (PWSS) compliance through the projects that have been funded and the various set-aside activities. Close coordination with the PWSS program has been essential in this effort.

IV. FINANCIAL REPORTS

The Montana Legislative Audit Division (LAD) has completed their audit work for SFY13. Financial statements were presented to the Legislative Audit Committee (LAC). A qualified opinion was issued for the financial statements. A copy of the report was submitted to EPA Region VIII.

DEQ and DNRC engaged LAD to audit SRF financial activity beginning in SFY98. This decision was based on a new audit requirement conveyed in a directive from the Office of Water, Inspector General's Office, and the Office of Management and Budget.

The SFY14 unaudited financial statements for DWSRF, including footnotes, are included as **Appendix B**. The SFY14 audit should be complete by May 2015.

V. DETAILS OF DRINKING WATER STATE REVOLVING FUND (DWSRF) ACTIVITY

A. LOAN ASSISTANCE

It should be noted that for reporting purposes, beginning in SFY11, binding commitment dates and amounts are now identical to loan closing dates and amounts in an effort to simplify the reporting process.

During SFY14 the DWSRF program closed 25 loans. Twenty-two new loans initiated construction, and 26 projects were completed. The rate of construction with respect to fund disbursements at fiscal yearend was approximately 96% ($221 million in disbursements and $230.8 million in loans). The overall fund utilization rate is approximately 82% ($230.8 million in loans; $280.2 million in available funds. Re. EPA).

Project Bypass

If it is determined by DEQ that a project or projects are not ready to proceed or that the project sponsors have chosen not to use the DWSRF funds, other projects may be funded in an order different from that indicated on the priority list. If DEQ chooses to bypass higher-ranked projects, it should follow the bypass procedure.

Montana bypassed 101 projects on its priority list with the funding of the Town of Ryegate loan, ranked 115. Thirteen other communities (23 loans) closed loans. The higher-ranked projects were not ready to proceed at the time, or perhaps were being financed by other funding entities. They were bypassed to fund lower-ranked projects that were ready to proceed with construction or that had already been constructed and desired refinancing to improve financial capacity. Refer to **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY14, and **Exhibit 3**: DWSRF Recycled Closed Loans for SFY14. Notification of bypass describing proposed projects to be funded and assurance of available funds for all anticipated loan applications was sent to bypassed communities. No responses were received. No emergency

projects were funded in SFY14. The status of top-ranking individual projects on the priority list that were bypassed is discussed below.

1. *Brady WSD*. This system closed an SRF loan in SFY13 for interim financing to do engineering on their project. The scope of the project changed, resulting in the replacement of the Asbestos Cement (AC) pipe distribution system. Construction is nearly complete. The system will then be served by an interim source (City of Conrad) until the Rocky Boys/North Central Regional Water System is operational. The Brady project will remain on the priority list until the 1-year performance period is done.

2. *South Chester Water District (WD)*. The system has been negotiating compliance schedule with DEQ PWSP. Construction of an interim supply from Tiber County WD is complete and water service has begun to South Chester. They are planning to join the Rocky Boys/North Central Regional Water System when it is constructed in the future. This project can be removed from the priority list.

3. *Carter-Choteau Co. WSD*. An SRF loan was closed in SFY13 and a water treatment project was completed. The project will remain on the priority list until the 1-year performance period in SFY15. DEQ is still awaiting receipt of performance certification.

4. *Crow Tribe*. The system is seeking alternative grant funding sources.

5. *South Wind WSD*. An application for an SRF loan to construct a water system improvements project is expected in SFY15.

6. *Upper/Lower River Road WSD*. Phase IV improvements were funded and construction was completed in SFY13. Another SRF loan for an additional phase of improvements is expected in SFY15.

7. *Beaverhead Co.-Jackson WSD*. Exact status of the project is unknown.

8. *Town of Pinesdale*. Exact status of the project is unknown. An SRF loan application may be submitted later in SFY15.

9. *Town of Eureka*. This phase of the project utilizing an SRF loan has been completed. Another SRF loan for an additional phase for membrane filtration is anticipated later in SFY15.

10. *Town of Neihart*. A preliminary engineering report (PER) has been submitted for the project and the system is pursuing other grant funding. An SRF loan application may be submitted in SFY16.

11. *Town of Stevensville*. The system has prepared a PER and is pursuing other grant and loan funding for the project. Exact status is unknown.

12. *Sun Prairie Village Co. WSD*. Preliminary engineering has been completed and the system is trying to obtain project funding. An application for SRF funds has not been received to date.

13. *City of Helena*. A PER has been prepared and the project is in the final design stage. The city has submitted an SRF application and it is anticipated that they will close on a loan in SFY15.

14. *Town of Jordan*. The community has obtained alternate funding sources, and the project is under construction. Upon completion, the project will need to be removed from the priority list.

15. *Dry Prairie Regional Water System*. Design approval has been obtained and construction has started for the current phase of the project. An additional SRF loan was closed in SFY14, and another loan application is expected in SFY15.

16. *City of Hardin*. A project loan was closed in SFY13, and construction was completed. The project will remain on the priority list until the 1-year performance period in late SFY15.

17. *Rocky Boys/North Central Regional Water System*. Construction has started on the next phase of this project utilizing other sources of funding, along with an SRF loan that closed during SFY14. Other SRF loans are expected in SFY15.

18. *City of Colstrip*. Exact status of the project is unknown.

19. *City of Glendive*. A loan was closed for the distribution improvements phase of this project in SFY12. Treatment and storage improvements that may utilize SRF funding are expected in the near future.

20. *Bynum-Teton Co. WD*. Exact status of the project is unknown. An SRF loan application may be submitted later in SFY15 or SFY16.

Disadvantaged Communities

Communities seeking a DWSRF loan that meet the disadvantaged community criteria described in the IUP may receive an additional subsidy on their SRF loans beyond the standard below-market rate financing. This includes communities that will meet the disadvantaged criteria based on projected rates as a result of the project.

In SFY14 Montana closed 20 loans with 10 communities meeting the disadvantaged criteria. Some of the loans had a 3.00% interest rate. Some loans were forgiven. Some loans had an extended term of more than 20 years. The closed loans for disadvantaged communities totaled $9,597,524 and had 50%, or up to a maximum of $500,000, in principal forgiveness for $2,567,500. In SFY15 we will have several loans with communities that may qualify for disadvantaged assistance.

Small Systems

Table 1 shows the breakdown of the population served by DWSRF loans in SFY14. We had 25 loans with 14 communities for a total of $16,902,371. Thirteen communities (24 loans) are small systems that serve a population of less than 10,000 people. Small systems represent 64% of the loans we made in SFY14.

Table 1. Population Served by Drinking Water State Revolving Fund (DWSRF) Loans in SFY14

Public Water Supply	Population	Loan Amount
Belt A	597	$315,000
Belt B	597	$315,000
Conrad	2500	$473,583
Culbertson A	1700	$186,000
Culbertson B	1700	$186,000
Dry Prairie 6A	1517	$500,000
Dry Prairie 6B	1517	$1,831,000
Dutton A	338	$162,000
Dutton B	338	$162,000
Elk Meadows 4A	175	$141,000
Elk Meadows 4B	175	$141,000
Elk Meadows 4C	175	$67,500
Elk Meadows 4D	175	$67,500
Harlowton A	1062	$412,500
Harlowton B	1062	$412,500
Hot Springs	544	$941,945
Libby	2628	$2,189,579
North Central Regional BAN	3175	$526,000
North Central 2	225	$100,000
Pablo A	2000	$500,000
Pablo B	2000	$500,000
Ryegate A	245	$283,500
Ryegate B	245	$283,500
White Sulphur Springs	1050	$105,264
Total		**$10,802,371**

Summary of Loan Assistance

In SFY14 the DWSRF maintained steady performance by executing 25 project loan agreements for a total of $16,902,371. We project in SFY15 that we will execute in excess of $17,617,000 in loan agreements. See **Exhibit 4**: DWSRF Projected Loan Agreements for SFY15.

B. First-Round Funded Loans

First-round loans are financed with capitalization grants and state match. The DWSRF has financed the projects listed in **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY14.

C. Recycled Funded Loans

Recycled loans are financed with loan repayments from first round money and funds from transfers from the WPCSRF program. The DWSRF has financed the projects listed in **Exhibit 3**: DWSRF Recycled Closed Loans for SFY14. There were four loans made that used recycled funds in SFY14.

D. Source of Funds

Two sources of funds are used to capitalize the DWSRF: (1) the Federal Capitalization Grant, which provides 80% of the DWSRF loan funds, and (2) the state match, funded through the sale of GO Bonds, RANs, and BANs which provides 20% of the DWSRF loan funds. State legislation originally authorized the sale of up to $10 million in GO Bonds to match federal grant funds. In the 1999 and 2003 Legislative Sessions, an additional $10 million of GO Bonds were authorized each time for state match, bringing the total authorized to $30 million. This amount is adequate to cover funds currently authorized for the program. GO Bonds, plus RANs and BANs, for a total of $25,395,000 have been issued by the DWSRF program to use as state matching funds through SFY14. See **Exhibit 1**: Sources of DWSRF Funds through SFY14. In SFY14 in-kind services of $-0- have been provided to the DWSRF program by DNRC as match to federal grant funds and were used for program administration. Also, $11,282,486 of funds, have been transferred from the WPCSRF to the DWSRF for loans to date. See **Exhibits 5** and **5A** for a history of transferred funds between the two SRF programs.

The State of Montana adds a Loan Loss Reserve and an Administrative surcharge to its interest rate. The Loan Loss Reserve funds are used to fund the required reserve for the DWSRF program bonds issued. Amounts over that required reserve are transferred to the principal account to be used for loans or to the debt service account to pay down the debt. The Administrative surcharge is used to fund administrative program costs not covered by the capitalization grants.

SFY14

Loan Loss Reserve funds collected: $409,495

Loan Loss Reserve funds transferred to Principal Account: $0
Loan Loss Reserve funds transferred to Debt Service Account: $528,790

Administrative funds collected: $845,781

E. Federal Funds Drawn by the Drinking Water State Revolving Fund (DWSRF) Program

Exhibit 6, SFY14 summary of DWSRF Letter of Credit to Automated Standard Application for Payments (ASAP) Draws, shows project disbursement requests totaling $6,046,071, Administrative Set-Aside disbursement requests totaling $330,527, and Non-Administrative Set-Aside requests totaling $1,250,611. Federal Draws for SFY14 totaled $7,627,209.

F. Set-Asides

Exhibit 7, DWSRF budget and draws by set-asides, displays the financial summary of non-project activities. In addition, DEQ is required to provide a 1 to 1 match for the State Program Management set-asides, which fund Public Water Supply (PWS) Administration, Source Water Protection (SWP), Operator Certification, and Capacity Development. Up to one-half of this match may come from expenditures made in 1993. **Exhibit 8** summarizes the 1 to 1 match for SFY14. All of the set-aside activities for SFY14 are discussed below.

Drinking Water State Revolving Fund (DWSRF) Administration

The DWSRF sets aside the maximum 4% from the capitalization grants for program administration. Administration activities that occurred in SFY14 include:

- DEQ-DNRC contractual activities
- review and assistance during planning, design, project bidding, and construction
- loan origination work, administering repayments
- preparation of bond issuance with state's bond counsel firm of Dorsey & Whitney
- financial modeling
- DWSRF program auditing
- legislatively appointed advisory committee activities
- public comment processes

Small Systems Technical Assistance

Montana has set aside 2% (the maximum allowed) of its FFY97, FFY98, FFY99, and FFY03 DWSRF loan grants for small systems TA. In addition, DEQ has reserved authority for the 2% allocation from the FFY00 and FFY01 grants. No additional funds were set aside from the FFY02 grant. An additional $135,000 from the FFY04 grant, $125,000 from the FFY05 grant, $20,000 from the FFY06 grant, $95,000 from the FFY07 grant, $90,000 from the FFY08 grant, $125,000 from the FFY09 grant, $211,000 from the FFY10 grant, $117,500 from the FFY11 grant, $143,000 from the FFY12 and FFY13 grants, and $80,000 from the FFY14 grant was set aside for a total of $1,997,726.

This set-aside is used for contracted services and administration of contracts to meet Montana's goal of providing TA to water supplies with their system O&M procedures. A contract was awarded in 1999 to Midwest Assistance Program (MAP) of Montana to provide O&M TA. The O&M TA contract was re-bid in 2005 and was again awarded to MAP. In April 2013 another request for proposals was issued and a new contractor, Rural and Tribal Environmental Solutions (RATES), was selected to perform TA services. The new contract may be renewed, at the discretion of DEQ, for up to a total of 7 years. Since implementation, the contractor has made approximately 2,000 site visits to small public water supplies for a total cost of approximately $1,630,000. Evaluations of this service, conducted annually by DEQ, indicate the program is successfully helping small public water suppliers to effectively maintain and operate their water systems. Contracted technicians help water system operators develop or enhance technical capabilities that assist them with meeting the capacity development requirements of the 1996 Amendments to the Federal SDWA.

An evaluation of the contract by DEQ DWSRF staff in April and May 2014 determined that a TA contract should be continued and the contract with RATES was extended through June 30, 2015. The contracted services are provided to systems serving a population of 10,000 or less. Approximately 0.15 Full-Time Equivalent (FTE) is needed to provide contract oversight related to this set-aside in SFY15 (approximately $18,000), with a SFY15 TA contract of $132,675.

Public Water Supply Supervision (PWSS) Set-Aside: Administration

This set-aside funded salaries, benefits, and operating expenses for 7.5 environmental science specialists and 1.2 administrative personnel (partial FTE of bureau chief, field section supervisor and fiscal) assigned to the Helena, Billings, and Kalispell Offices. The positions are funded through the set-aside grants SFY12, SFY13. The SFY13 grant monies were split between capacity development and PWS. The

capacity development monies funded salaries, benefits and operation expenses for 5.31 environmental science specialists and 0.0015 administrative personnel. The PWS monies funded salaries benefits and operating expenses for 2.06 environmental science specialists and 0.65 administrative personnel. The environmental science specialist positions assist in capacity development by providing TA to water suppliers, performing sanitary surveys, operator training, and attend critical board meetings. These positions also provided direct assistance to water suppliers in implementation of the Lead and Copper Rule, Phase 2/5 rules, Total Coliform Rule, Consumer Confidence Report Rule, Long Term Enhanced Surface Water Treatment Rules, Filter Backwash Rule, Disinfection/Disinfection By-Products Rule, Radionuclide Rule, Long Term 2, Stage 2 DBP Rule, Groundwater Rule, and the State's ground water chlorination rule. PWS staff conducted 629 sanitary surveys and participated in 431 Technical Assistance functions. These included site visits, phone discussions which included an activity report, inventory updates, and proctoring exams in field offices. The PWS set-aside also funded database development and maintenance expenses associated with implementation, upgrading to Safe Drinking Water Information System (SDWIS) 3.2, and maintenance of SDWIS/state database, associated state-specific Oracle modules, and contracted sanitary surveys for public water supplies. Program staff are participating in the development of SDWIS Prime. All of these activities help the PWSS Program achieve its over-all goal of facilitating SDWA compliance by public water systems.

Public Water Supply Supervision (PWSS) Source Water Protection (SWP)

Section 1452(g) (2) (B) of the SDWA allows Montana to set aside a portion of the capitalization grant to "administer or provide technical assistance through source water assessment programs." Set-aside funds were used in SFY13 to administer the SWP Program and provide TA to local communities developing SWP plans. The specific goals achieved that were established in the IUP and set-aside work plan in SFY14 were:

- A conference called "Nitrate in Montana Hydrologic Systems" was held in Helena in April 2014 in order to bring together entities and researchers working on nitrate in Montana water. This conference was driven by the acute nature of elevated nitrate in drinking water and the relatively high prevalence of nitrate sources as significant potential contaminant sources to public drinking water. The keynote speaker was Mike Wireman, EPA groundwater expert (recently retired). Information was presented on a wide range of nitrate fate/transport issues. Two guest speakers from Idaho presented information on the Idaho Nitrate Priority Areas Program as a possible model for Montana. The conference, the first of its kind in Montana, was deemed a success by the 150 attendees and will likely be repeated. The overall intent is to ultimately move forward toward a more cohesive approach to nitrate management to protect drinking water.

- Support was provided to the Town of Virginia City to more fully develop a conceptual model of water flow to their source (two springs). Potential development in the vicinity of the springs previously has generated interest within the community to ensure long-term SWP; age-dating and hydrogeologic mapping was used to assess spring vulnerability (low) to upgradient development. Indications are that the spring collection system collects water at a geologic contact and is not "young water" with high sensitivity to surface development. However, protection and maintenance of spring water collection infrastructure at the point of issuance remains critical. The SWP Program enlisted TA from the Midwest Assistance (a PWS TA provider) to help further develop the town's SWP plan. Work will continue in SFY15.

- Spatial datasets describing significant potential contaminant sources to drinking water supplies continue to be refined and available to PWS operators and the public.

- Staff made presentations at 4 workshops and 3 "water schools" across the state to teach PWS operators, Realtors®, well drillers, and the public how to access the online data and how to use the online mapping tools.

- Updates and additions were made to the Montana SWP webpage. Access to this information is important to very small rural public water systems where the scale of the PWS is similar to that of a domestic or single family residence system. Interest in the potential impacts of hydraulic fracturing on groundwater used by public water systems is growing; staff developed a suggested analyte list and is working in cooperation with the water monitoring program at DEQ to include PWS drinking water aquifers in a statewide monitoring project.

- Montana requires a preliminary source water assessment for agency review to be provided by the developer of proposed PWS sources. In SFY14, staff reviewed 36 preliminary source water assessments. These reviews help ensure wells are developed with low susceptibility to potential contaminant sources (passive protection) rather than needing long-term active SWP planning. Pre-development review remains the most cost-effective form of SWP.

- Staff continued to track and advise on groundwater contamination investigations posing risk to East Helena drinking water sources. This Superfund site is managed by other programs at DEQ; the SWP Program involvement is intended to assure the drinking water sources are considered and protected. The East Helena site is a former lead smelter with separate plumes of arsenic and selenium moving toward multiple PWS sources.

Capacity Development

The 1996 Amendments to the Federal SDWA allow states to use SRF funds to establish authority to enforce capacity requirements and implement a capacity development strategy. This ensures that all new and existing community and non-transient non-community PWS systems have the necessary technical, financial, and managerial capability to comply with all of the primary requirements of the SDWA. The act also requires that systems demonstrate adequate capacity in these areas as a condition of approval for DWSRF loans.

The state could have lost substantial portions of initial capitalization grants if it did not develop and implement strategies to assist existing water systems with capacity development. In 2000 DEQ avoided the first of these withholding provisions by obtaining approval of the state's Capacity Development Strategy for Existing PWS Systems. Subsequent withholding provisions of future capitalization grants can be avoided by adhering to the approved strategy and complying with the requirements for reporting capacity development improvements to the EPA.

The strategies are a methodology used to identify and prioritize public water systems in need of improving technical, financial, and managerial capacity (a complete copy of the capacity development strategies can be obtained from DEQ). Part of these strategies includes providing assistance to those systems by using set-aside funding. The State of Montana has more than 1,900 public water supplies. Given the large number of systems and a shortage of DEQ staff with the requisite financial and managerial experience, the department has chosen to provide necessary services through a contractor.

The department entered into a contract with MAP in March 2001 to provide these assistance services. During the 11 years of this contract, MAP provided in-depth financial and managerial services to 211 different public water systems.

In April 2012 a new request for proposals was issued and three proposals were received. Of these, RATES was successful and was selected to provide financial and managerial assistance services. This new contract, which took effect in September 2012, may be renewed annually, at the discretion of DEQ, for up to a total of 7 years. During SFY14, RATES spent 1,031.5 hours performing 42 site visits at a cost of $51,575.

These activities achieved the outputs specified in the state's IUP and set-aside work plan by providing assistance to public water systems in need of financial and managerial support. The success of these efforts is documented by the summary reports submitted by the contractor and the consistently favorable response to questionnaires sent to public water systems receiving aid.

Public Water Supply Supervision (PWSS) Operator Certification

This set-aside is used for personal services and operating expenses for staff in the Operator Certification Program. Set-aside funds are used to pay portions of the salary and benefits for full-time program staff positions, administrative staff (partial FTE of bureau chief, IT analyst, rules manager and financial specialist) and program operating expenses.

In the past year, the program had approximately 1,681 certified operators, including operators for approximately 715 community systems and 282 non-transient non-community systems. These water and wastewater operators hold 3,463 certifications. This program has conducted or been present at 16 operator certification trainings throughout the state. At these trainings and in the main office, they have proctored 304 exams. Certification program activities include public outreach, collection and processing of applications, collection and processing of exams and certification fees, training, administration of exams, monitoring of continuing education credits, compliance monitoring, and assistance with formal enforcement activities. Annual compliance for SFY14 for non-transient non-community systems ran on average for 12 months at 96.96% to 98.12% average for Community PWS systems in each category having correct certified operators. This achieves Montana's IUP goal of 95%. Compliance levels have declined in the past 2 years and there was a slight drop in certified operators at the end of SFY14. The expectation moving forward is for systems requiring operator compliance to begin increasing in percentage the next fiscal year.

Local Assistance and Other State Programs - Source Water Delineation and Assessment and Wellhead Protection

The specific goals achieved that were established in the IUP and set-aside work plan in SFY14 were:

- The SWP Program presented to a packed room at the annual Montana Rural Water Conference on incorporating identified contaminant source information into annual consumer confidence reports. This information is usually omitted in the required report which then does not meet the intent of the SDWA to develop consumer understanding of SWP needs. Staff turnover in the PWS Program at DEQ slowed the process but we intend to continue to pursue this issue since consumer understanding is key to developing support for drinking water protection activities.

- We piloted the development of a statewide groundwater awareness campaign during National Groundwater Awareness Week (March 2014) to foster public understanding of groundwater and potential contaminant sources. Eight venues were developed where one or more water well drill rigs along with water quality specialists or water system operators were on hand for 4 hours on the Saturday of groundwater awareness week to meet the public and discuss water protection issues. Interest was high and practical lessons were learned. We will likely implement this effort again in 2015 and/or support an effort by others.

- Four SWP plans were reviewed by staff. All of these community water system plans were generated by Montana Rural Water.

- SWP staff continued coordination with DEQ PWS Program in an effort to identify PWS water sources with significant vulnerability intended to result in targeted TA.

- Source Water Delineation and Assessment Reports continued to be accessible via an online tool. These reports are used routinely by others seeking hydrogeologic, and potential contaminant source information.

VI. GRANT CONDITIONS AND CERTIFICATIONS

The State of Montana agreed to the following conditions outlined in the Operating Agreement. These conditions are discussed in more detail throughout the body of this report. To the best of our knowledge, DEQ and DNRC have abided by all requirements of state and federal law in the administration of the DWSRF program.

(a) Assurance that the State has the authority to establish a Fund and operate the DWSRF program in accordance with SDWA.

The State of Montana's authority was re-certified and included with our application for and award of the FFY14 capitalization grant.

(b) Assurance that the State will comply with State Statutes and regulations.

(c) Assurance that the State has the technical capability to operate the program.

(d) Assurance that the State will accept capitalization grant funds in accordance with a payment schedule.

*Please see **Exhibit 7**: DWSRF Budget vs. Draw by Category SFY14.*

(e) Assurance that the State will deposit all capitalization grant funds in the Fund or Set-Aside Account.

(f) Assurance that the State will provide an amount equal to at least 20% of the capitalization grant (State match) in the Fund.

(g) Assurance that the State will deposit net bond proceeds, interest earnings, and repayments into the Fund.

(h) Assurance that the State will match capitalization grant funds the State uses for 1452(g)(2) set-asides.

(i) Assurance that the State will use Generally Accepted Accounting Principles.

(j) Assurance that the State will have the Fund and set-aside account audited annually in accordance with Generally Accepted Government Auditing Standards.

*Please see **Appendix B**.*

(k) Assurance that the State will adopt policies and procedures to assure that borrowers have a dedicated source of revenue for repayments (or in the case of privately owned system, demonstrate that there is adequate security).

(l) Assurance that the State will commit and expend funds as efficiently as possible, and in an expeditious and timely manner.

(m) Assurance that funds will be used in accordance with the IUP.

*Please see **Appendix C** (DWSRF IUP and project priority list, SFY14).*

(n) Assurance that the State will provide EPA with a Biennial Report.

The submission of this annual report will fulfill the State of Montana's responsibility to submit a report.

(o) Assurance the State will comply with all Federal crosscutting authorities.

(p) The State agrees that it will conduct an environmental review and a determination will be executed and distributed using a state process consisting of the same level of environmental detail required under the State Environmental Review Process for the DWSRF program.

All construction projects that received assistance during SFY14 were reviewed and approved using the Montana Environmental Policy Act (MEPA). It was determined that no Environmental Impact Statements were necessary. A Categorical Exclusion was either granted or an Environmental Assessment was prepared and a Finding of No Significant Impact was issued for all projects.

(q) The use of set-asides for Administrative Expenses, Small Systems Technical Assistance, State Program Management (PWSS, SWP, Capacity Development, and Operator Certification), Local Assistance and Other State Programs (Source Water Delineation) will be identified each year in the IUP and established in accordance with the DWSRF program guidelines.

(r) Specific Requirements under Title XIV

1. In accordance with Section 1420(a) of the SDWA, the State has the authority to ensure that all new community water systems and new non-transient non-community water systems commencing operation after October 1, 1999, can demonstrate technical, managerial, and financial capability with respect to each national primary drinking water regulation in effect.

   EPA has reviewed and approved Montana's capacity development authority and strategies. Administrative Rules that implement Montana's strategies became effective on September 10, 1999.

2. The State currently has a water and wastewater treatment plant operator certification program within DEQ's Permitting and Compliance Division.

In addition, the following conditions were given with the Capitalization Grant Award. To the best of our knowledge, DEQ and DNRC have abided by these requirements as well.

- The loan recipients agree to ensure that all space for conferences, meetings, conventions, or training funded in whole or in part with Federal funds complies with the Hotel and Motel Fire and Safety Act of 1990.

- Per EPA Order 1000.25 Recycled Paper, DEQ uses recycled paper for printing reports to be delivered to EPA.

- During SFY14 loan recipients comply with all Federal requirements concerning Disadvantaged Business Enterprises (DBE) Utilization either by project specification or submitting appropriate reports during construction (Minority Business Enterprises/Women Business Enterprises (MBE/WBE) Utilization under Federal Grants).

The state's fair share goal for DBE participation is 5% for SFY14 (2% MBE; 3% WBE). Refer to **Exhibit 9** for the summary of the DWSRF loans - MBE/WBE for contracts awarded during SFY14.

VII. CURRENT STATUS AND FUTURE ACTIVITIES

The DWSRF continues to use US Bank as its trustee to manage funds and accounts established under the program. To date this arrangement has been very beneficial. DNRC has Internet access to US Bank accounts, which makes monthly reconciliation of WPCSRF and DWSRF accounts more timely. D.A. Davidson and Co. and Piper Jaffray Inc. continue to act as the DWSRF bond underwriters and financial advisors. Dorsey & Whitney will continue to act as DWSRF bond counsel for the GO Bonds issued in future fiscal years.

DEQ has completed work on the DWSRF project database, which may ultimately include links with the WPCSRF program, the PWSS program, and fiscal services in both DEQ and DNRC. The databases again facilitated federal reporting during SFY14.

The following schedule (**Table 2**) indicates the key dates for continuation of the DWSRF loan program in SFY15.

Table 2. Drinking Water State Revolving Fund (DWSRF) Loan Program Schedule for SFY14

SFY15 Key Dates	Activity
July 2014	Hold DWSRF bi-monthly meeting
September 2014	Hold DWSRF bi-monthly meeting
November 2014	Hold DWSRF bi-monthly meeting
November 2014	Attend Fall CIFA Conference
January 2015	Hold DWSRF bi-monthly meeting
March 2015	Hold DWSRF bi-monthly meeting
Spring 2015	Hold infrastructure financing workshops to promote and market DWSRF program
May 2015	Hold DWSRF bi-monthly meeting
May 2015	Attend Spring CIFA Conference

VIII. GLOSSARY OF ACRONYMS AND INITIALIZATIONS

Acronym	Definition
AC	Asbestos Cement
ARRA	American Recovery and Reinvestment Act (2009)
ASAP	Automated Standard Application for Payments
AWWA	American Water Works Association
BAN	Bond Anticipation Note
CIFA	Council of Infrastructure Financing Authorities
DBE	Disadvantaged Business Enterprises
DBP	Disinfection Byproducts
DEQ	Department of Environmental Quality (Montana)
DNRC	Department of Natural Resources & Conservation (Montana)
DWSRF	Drinking Water State Revolving Fund
EPA	Environmental Protection Agency (U.S.)
FFY	Federal Fiscal Year (begins October 1 and ends September 30)
FTE	Full-Time Equivalent
FYE	Fiscal Year End
GAN	Grant Anticipation Note
GO	General Obligation
IT	Information Technology
IUP	Intended Use Plan
LAC	Legislative Audit Committee
LAD	Legislative Audit Division
MAP	Midwest Assistance Program
MBE	Minority Business Enterprises
MEPA	Montana Environmental Protection Act
MPDES	Montana Pollutant Discharge Elimination System
O&M	Operation and Maintenance
PER	Preliminary Engineering Report
PPG	Performance Partnership Grants
PWS	Public Water Supply
PWSP	Public Water Supply Program
PWSS	Public Water Supply Supervision
RAN	Revenue Anticipation Note
RATES	Rural and Tribal Environmental Solutions
SDWA	Safe Drinking Water Act
SDWIS	Safe Drinking Water Information System
SFY	State Fiscal Year (begins July 1 and ends June 30)
SRF	State Revolving Fund
SWP	Source Water Protection
TA	Technical Assistance
WBE	Women Business Enterprises
WD	Water District
WPCSRF	Water Pollution Control State Revolving Fund
WSD	Water & Sewer District

EXHIBIT 1: SOURCES OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FUNDS THROUGH SFY14

Grant Number, Award Date and Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project Commitments by Fiscal Year		Actual State Match GO Bonds Issues	Other State Match
1) FS-998850-97 6/30/98; 1997	1998	$ 14,826,200	$ -	$ -		$ -	
No Grants awarded in SFY99	1999	$ -	$ 2,965,240	$ 7,469,000	(1)*	$ 3,065,000	
2) FS-998850-98 7/26/99; 1998	2000	$ 7,121,300	$ 1,424,260			$ -	
3) FS-998850-99 9/14/99; 1999		$ 7,463,800	$ 1,492,760	$ 24,240,998	(2)	$ 2,990,000	
4) FS-998850-00 10/02/00; 2000	2001	$ 7,757,000	$ 1,551,400			$ -	
5) FS-998850-01 05/21/01; 2001		$ 7,789,100	$ 1,557,820	$ 11,292,701	(3)	$ 3,190,000	$ 26,986
6) FS-998850-02 02/21/02; 2002	2002	$ 8,052,500	$ 1,610,500	$ 6,989,705		$ -	$ 145,660
No Grants awarded in SFY03	2003	$ -		$ 6,229,000	(4)	$ 1,675,000	$ 266,627
7) FS-998850-03 07/16/03 (set asides) and 6/28/04; 2003	2004	$ 8,004,064	$ 1,600,813	$ 2,482,927		$ -	$ 331,226
8) FS-998850-05 08/16/04 (04 set asides), 6/16/05 (2004 and 2005 grants and 2005 set asides)	2005	$ 16,588,524	$ 3,317,705	$ 5,519,622	(5)	$ 3,875,000	$ 421,554
8) FS-998850-05 8/5/05 Transfer to WPCSRF		$ (5,000,000)					
9) FS-998850-06 5/17/06; 2006	2006	$ 8,229,300	$ 1,645,860	$ 34,794,521		$ -	$ 1,095,911
10) FS-998850-07 6/5/07; 2007	2007	$ 8,229,000	$ 1,645,800	$ 5,883,781		$ -	$ 552,917
11) FS-998850-08 6/5/07; 2008	2008	$ 8,146,000	$ 1,629,200	$ 16,552,929	(6)	$ 1,500,000	$ 720,991
11) FS-998850-08 3/12/09 Transfer to WPCSRF		$ (5,000,000)					
12) 2F-97879201 5/18/09; ARRA	2009	$ 19,500,000	$ -	$ 10,325,761	(7)	$ 3,000,000	$ 761,882
13) FS-998850-09 1/25/10; 2009		$ 8,146,000	$ 1,629,200		(8)	$ 5,400,000	
14) FS-998850-10 6/9/10; 2010	2010	$ 13,573,000	$ 2,714,600	$ 31,540,465	(8)	$ (4,100,000)	$ 790,072
14) FS-998850-10 10/5/10; Transfer to WPCSRF		$ (3,000,000)					
15) FS-998850-11 6/8/11; 2011	2011	$ 9,268,000	$ 1,853,600	$ 11,941,055	(9)	$ 1,000,000	$ 1,493,009
15) FS-998850-11 Increase 2/7/12;		$ 150,000	$ 30,000				
16) FS-998850-12 5/8/12;	2012	$ 8,975,000	$ 1,795,000	$ 20,265,862	(10)	$ 1,100,000	$ 1,562,857
17) FS-998850-13 6/19/2013	2013	$ 8,421,000	$ 1,684,200	$ 18,436,202	(11)	$ 950,000	$ 607,009
18) FS-998850-14 6/3/2014	2014	$ 8,845,000	$ 1,769,000	$ 16,902,371	(12)	$ 1,750,000	$ -
Total		**$ 166,084,788**	**$ 31,916,958**	**$ 230,866,900**		**$ 25,395,000**	**$ 8,776,701**

*BAN issued 7-31-98 for $1,000,000, paid off by GO Bond for $3,065,000 issued 10-6-98

1) First GO Bond Issued October 1, 1998 for $3,065,000
2) Second GO Bond Issued April 15, 2000 for $2,990,000
3) Third GO Bond Issued June 15, 2001 for $3,190,000
4) Fourth GO Bond Issued June 15, 2003 for $1,675,000
5) Fifth GO Bond Issued May 5, 2005 for $3,875,000
6) BAN 8/10/07 $500,000 and RAN 4/15/08 $1,000,000
7) RAN 4/3/09 $3,000,000
8) Sixth GO Bond Issued May 18, 2010 for 1,300,000 + refunded balances of 2000A and 2001G bonds
9) RAN 3/4/11 $1,000,000
10) RAN 10/21/11 $1,100,000
11) RAN 12/2012 $950,000
12) RAN 1/2014 $1,750,000

EXHIBIT 2: DRINKING WATER STATE REVOLVING FUND (DWSRF) CAPITALIZED GRANT CLOSED LOANS FOR SFY14

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross Interest
City of Billings VI	Revenue	4/3/2014	$ 6,100,000.00	$ 6,100,000.00	$ 501,136.00	$ 5,598,864.00	5/16/2014	3.00%
City of Conrad - Refinance	Revenue	3/24/2014	$ 473,583.00	$ 473,583.00	$ 473,583.00	$ -	4/17/2014	2.50%
City of Harlowton A	Revenue	10/2/2012	$ 412,500.00	$ 412,500.00	$ 412,500.00	$ -	7/25/2013	0.00%
City of Harlowton B	Revenue	10/2/2012	$ 412,500.00	$ 412,500.00	$ 406,063.00	$ 6,437.00	7/25/2013	3.00%
Dry Prairie Regional Water Authority VI-A	Revenue	11/20/2013	$ 500,000.00	$ 500,000.00	$ 4,000.00	$ 496,000.00	5/6/2014	0.00%
Dry Prairie Regional Water Authority VI-B	Revenue	11/20/2013	$ 1,831,000.00	$ 1,831,000.00	$ 55,051.00	$ 1,775,949.00	5/6/2014	3.00%
Elk Meadows Water District A	GO	1/2/2013	$ 141,000.00	$ 141,000.00	$ 141,000.00	$ -	9/17/2013	0.00%
Elk Meadows Water District B	GO	1/2/2013	$ 141,000.00	$ 141,000.00	$ 130,923.00	$ 10,077.00	9/17/2013	3.00%
Elk Meadows Water District C	Revenue	8/1/2013	$ 67,500.00	$ 67,500.00	$ 67,500.00	$ -	9/17/2013	0.00%
Elk Meadows Water District D	Revenue	8/1/2013	$ 67,500.00	$ 67,500.00	$ 67,500.00	$ -	9/17/2013	3.00%
North Central Regional Water Authority II	Revenue	3/6/2014	$ 100,000.00	$ 100,000.00	$ 12,953.00	$ 87,047.00	4/15/2014	3.00%
Pablo Water & Sewer District A	Revenue	7/25/2012	$ 500,000.00	$ 500,000.00	$ 342,816.00	$ 157,184.00	7/17/2013	0.00%
Pablo Water & Sewer District B	Revenue	7/25/2012	$ 500,000.00	$ 500,000.00	$ 319,332.00	$ 180,668.00	7/17/2013	3.00%
Town of Belt A	Revenue	2/25/2014	$ 315,000.00	$ 315,000.00	$ 94,060.00	$ 220,940.00	5/16/2014	0.00%
Town of Belt B	Revenue	2/25/2014	$ 315,000.00	$ 315,000.00	$ 17,002.00	$ 297,998.00	5/16/2014	3.00%
Town of Culbertson A	Revenue	3/31/2014	$ 186,000.00	$ 186,000.00	$ 63,913.00	$ 122,087.00	6/26/2014	0.00%
Town of Culbertson B	Revenue	3/31/2014	$ 186,000.00	$ 186,000.00	$ 68,990.00	$ 117,010.00	6/26/2014	3.00%
Town of Dutton A	Revenue	7/17/2013	$ 162,000.00	$ 162,000.00	$ 1,777.00	$ 160,223.00	6/5/2014	0.00%
Town of Dutton B	Revenue	7/17/2013	$ 162,000.00	$ 162,000.00	$ 8,744.00	$ 153,256.00	6/5/2014	3.00%
Town of Ryegate A	Revenue	5/15/2013	$ 283,500.00	$ 283,500.00	$ 276,741.00	$ 6,759.00	8/1/2013	0.00%
Town of Ryegate B	Revenue	5/15/2013	$ 283,500.00	$ 283,500.00	$ 270,394.00	$ 13,106.00	8/1/2013	3.00%
Closed Loans			**$ 13,139,583.00**	**$ 13,139,583.00**	**$ 3,735,978.00**	**$ 9,403,605.00**		

EXHIBIT 3: DRINKING WATER STATE REVOLVING FUND (DWSRF) RECYCLED CLOSED LOANS FOR SFY14

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross Interest
City of White Sulphur Springs	Revenue	9/4/2013	$ 105,264	$ 105,264	$ 105,264	$ -	10/16/2013	3.00%
North Central Regional Water Authority	BAN	3/6/2014	$ 526,000	$ 526,000	$ 264,602	$ 261,398	4/6/2014	1.25%
Town of Hot Springs - Refinance	Revenue	3/17/2014	$ 941,945	$ 941,945	$ 941,945	$ -	4/8/2014	2.50%
City of Libby - Refinance	Revenue	8/1/2013	$ 2,189,579.19	$ 2,189,579.19	$ 2,189,579.19	$ -	8/23/2013	2.50%
Closed Loans			**$ 3,762,788**	**$ 3,762,788**	**$ 3,501,390**	**$ 261,398**		

EXHIBIT 4: DRINKING WATER STATE REVOLVING FUND (DWSRF) PROJECTED LOAN AGREEMENTS FOR SFY15

Public Entities	Estimated Date of Commitment	Estimated Loan Amounts
Town of Cascade	Jul-14	$ 770,000
Town of Three Forks	Aug-14	$ 1,181,000
City of Conrad	Aug-14	$ 793,000
Big Fork Water & Sewer District	Aug-14	$ 1,000,000
South Winds Water & Sewer District	Sep-14	$ 842,000
City of Helena	Oct-14	$ 2,710,000
Pablo Water & Sewer District	Oct-14	$ 1,000,000
City of Roundup	Oct-14	$ 1,392,000
City of Whitefish	Oct-14	$ 487,000
City of Great Falls - Engineering	Oct-14	$ 4,000,000
City of Troy - Refinance	Nov-14	$ 1,780,000
City of White Sulphur Springs	Nov-14	$ 556,000
Town of Philipsburg	Nov-14	$ 424,000
Town of Bainville	Dec-14	$ 146,000
City of Polson	Jun-15	$ 536,000
Total		**$ 17,617,000**

EXHIBIT 5: AMOUNTS AVAILABLE TO TRANSFER BETWEEN STATE REVOLVING FUND (SRF) PROGRAMS

Year	Transaction Description	Banked Transfer Ceiling	Transferred from WPCSRF to DWSRF	Transferred from DWSRF to WPCSRF	DWSRF Funds Available for Transfer	WPCSRF Funds Available for Transfer
1997	Drinking Water Grant Award	$4,892,646	---	---	$4,892,646	$4,892,646
1998	Drinking Water Grant Award	7,242,675	---	---	7,242,675	7,242,675
1999	Drinking Water Grant Award	9,705,729	---	---	9,705,729	9,705,729
2000	Drinking Water Grant Award	12,265,539	---	---	12,265,539	12,265,539
2000	Transfer (2nd Rnd $)	12,265,539	4,750,328	-0-	17,015,867	7,515,211
2001	Drinking Water Grant Award	14,835,942	---	---	19,586,270	10,085,614
2001	Transfer (2nd Rnd $)	14,835,942	4,032,158	-0-	23,618,428	6,053,456
2002	Drinking Water Grant Award	17,493,267	---	---	26,275,753	8,710,781
2004	Drinking Water Grant Award	20,134,608	---	---	28,917,094	11,352,122
2004	Transfer (2nd Rnd $)	20,134,608	-0-	2,559,810	26,357,284	13,911,932
2005	Transfer (2nd Rnd $)	20,134,608	-0-	2,570,403	23,786,881	16,482,335
2005	Transfer (2nd Rnd $)	20,134,608	-0-	1,000,000	22,786,881	17,482,335
2005	Drinking Water Grant Awards	25,608,821	---	---	28,261,094	22,956,548
2006	Transfer (1st Rnd $)		-0-	5,000,000	23,261,094	27,956,548
2006	Drinking Water Grant Award	28,324,490	-	-	25,976,763	30,672,217
2007	Drinking Water Grant Award	31,040,060	-	-	28,692,333	33,387,787
2008	Transfer (2nd Rnd $)		2,500,000		31,192,333	30,887,787
2008	Drinking Water Grant Award	33,728,240			33,880,513	33,575,967
2009	Transfer (1st Rnd $)			5,000,000	28,880,513	38,575,967
2009	Drinking Water Grant Award	36,416,420			31,568,693	41,264,147
2009	Drinking Water ARRA Grant Award	42,851,420			38,003,693	47,699,147
2010	Drinking Water Grant Award	47,330,510			42,482,783	52,178,237

EXHIBIT 5: AMOUNTS AVAILABLE TO TRANSFER BETWEEN STATE REVOLVING FUND (SRF) PROGRAMS

Year	Transaction Description	Banked Transfer Ceiling	Transferred from WPCSRF to DWSRF	Transferred from DWSRF to WPCSRF	DWSRF Funds Available for Transfer	WPCSRF Funds Available for Transfer
2011	Transfer (1st Rnd $)			3,000,000	39,482,783	55,178,237
2011	Drinking Water Grant Award	50,438,450			42,590,723	58,286,177
2012	Drinking Water Grant Award	53,400,200			45,552,473	61,247,927
2013	Drinking Water Grant Award	56,179,130			48,331,403	64,026,857
2014	Drinking Water Grant Award	59,097,980			51,249,893	66,945,707
Total			**11,282,486**	**19,130,213**		

EXHIBIT 5A: TRANSFER OF FUNDS BETWEEN DRINKING WATER STATE REVOLVING FUND (DWSRF) AND WATER POLLUTION CONTROL STATE REVOLVING FUND (WPCSRF)

Authority to Transfer				
Award of Water Grant	1996 and 97	$ 14,826,200	x33%	$ 4,892,646
	1998	7,121,300	x33%	2,350,029
	1999	7,463,800	x33%	2,463,054
	2000	7,757,000	x33%	2,559,810
	2001	7,789,100	x33%	2,570,403
	2002	8,052,500	x33%	2,657,325
	2003	8,004,064	x33%	2,641,341
	2004 and 05	16,588,524	x33%	5,474,213
	2006	8,229,300	x33%	2,715,669
	2007	8,229,000	x33%	2,715,570
	2008	8,146,000	x33%	2,688,180
	ARRA	19,500,000	x33%	6,435,000
	2009	8,146,000	x33%	2,688,180
	2010	13,573,000	x33%	4,479,090
	2011	9,418,000	x33%	3,107,940
	2012	8,975,000	x33%	2,961,750
	2013	8,421,000	x33%	2,778,930
	2014	8,845,000	x33%	2,918,850
		$ 179,084,788		**$ 59,097,980**

Authority Used			
Fiscal Year	**Type of Funds**	**DWSRF to WPCSRF**	**WPCSRF to DWSRF**
SFY 2000	Recycled	$ 4,750,328	$ -
SFY 2001	Recycled	4,032,158	-
SFY 2002		-	-
SFY 2003		-	-
SFY 2004	Recycled	-	2,559,810
SFY 2005	Recycled	-	3,570,403
SFY 2006	Grant	-	5,000,000
SFY 2007		-	-
SFY 2008	Recycled	2,500,000	-
SFY 2009	Grant	-	5,000,000
SFY 2010		-	-
SFY 2011	Grant	-	3,000,000
SFY 2012	Grant	-	-
SFY 2013		-	-
SFY 2014			
		$ 11,282,486	**$ 19,130,213**
		DWSRF	**WPCSRF**
Authority Available		**$ 59,097,980**	**$ 59,097,980**
Used Authority		**$ 11,282,486**	**$ 19,130,213**
Balance Available		**$ 47,815,494**	**$ 39,967,767**

EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY14

Date	Loans	Set-Aside Components				Total Drawn	State Match
		Admin	Tech Asst	State Program	Local Asst		
1st Quarter							
7/1/2013	183,500.00					183,500.00	0.00
7/11/2013	243,980.03					243,980.03	24,027.00
7/16/2013		14.00	6,675.00	55,000.00	0.00	61,689.00	0.00
7/17/2013	801,616.00					801,616.00	126,804.32
7/22/2013	17,830.00					17,830.00	3,115.00
7/24/2013		18,600.00		24,725.00	1,731.00	45,056.00	0.00
7/30/2013	6,443.00					6,443.00	1,611.00
7/31/2013		7,350.00		2,638.00		9,988.00	0.00
8/6/2013		26,500.00		34,600.00	2,575.00	63,675.00	0.00
8/12/2013		7,000.00		3,050.00		10,050.00	0.00
8/14/2013	517,456.97					517,456.97	90,853.00
8/22/2013	4,103.00					4,103.00	0.00
8/23/2013		30,000.00	8,300.00	45,179.00	1,856.00	85,335.00	0.00
8/29/2013	51,162.00					51,162.00	12,790.00
8/30/2013		800.00	332.00	6,339.00		7,471.00	0.00
9/3/2013	176,720.00					176,720.00	25,144.00
9/4/2013		29,750.00	229.00	37,150.00	1,870.00	68,999.00	0.00
9/11/2013	320,303.00					320,303.00	4,943.00
9/16/2013	153,525.00					153,525.00	38,381.00
9/17/2013	31,469.00					31,469.00	6,412.00
9/18/2013		20,250.00		38,275.00	2,854.00	61,379.00	0.00
9/25/2013	494,521.00					494,521.00	107,656.00
9/30/2013	137,735.00	24,650.00	4,675.00	43,500.00	6,000.00	216,560.00	34,434.00
1st Quarter Draws	*3,140,364.00*	*164,914.00*	*20,211.00*	*290,456.00*	*16,886.00*	*3,632,831.00*	*476,170.32*
2nd Quarter							
10/2/2013	47,006.00					47,006.00	7,261.00
10/4/2013				1,575.00	1,775.00	3,350.00	0.00
10/15/2013	197,327.00	23,000.00		42,250.00	2,550.00	265,127.00	40,470.68
10/16/2013	42,896.00					42,896.00	3,909.00
10/18/2013	137,399.00	5,100.00		175.00		142,674.00	34,350.00
10/22/2013		11,200.00				11,200.00	0.00
10/25/2013			3,150.00			3,150.00	0.00

EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY14

Date	Loans	Set-Aside Components				Total Drawn	State Match
		Admin	Tech Asst	State Program	Local Asst		
10/29/2013	95,379.00					95,379.00	21,189.00
10/30/2013		26,000.00	130.00	31,200.00	2,400.00	59,730.00	0.00
10/31/2013	7,250.00					7,250.00	1,813.00
11/4/2013		600.00	306.00	22,300.00	108.00	23,314.00	0.00
11/13/2013		33,000.00		36,525.00	3,000.00	72,525.00	0.00
11/14/2013	16,740.00					16,740.00	0.00
11/19/2013	48,539.00					48,539.00	7,497.00
11/21/2013	37,006.00					37,006.00	9,251.00
11/27/2013		(28,406.00)	33.00	43,429.00	2,173.00	17,229.00	0.00
11/29/2013			7.00	7,549.00	512.00	8,068.00	0.00
12/5/2013	48,216.00					48,216.00	12,054.00
12/6/2013	2,173.00	1,852.00		3,240.00	25.00	7,290.00	543.00
12/9/2013	119,890.00					119,890.00	29,973.00
12/10/2013	20,624.00	4,850.00	2,885.00	16,741.00	16,464.00	61,564.00	319.00
12/11/2013	29,240.00					29,240.00	7,311.00
12/12/2013		59.00	40.00	3,661.00	3,940.00	7,700.00	0.00
12/16/2013	126,038.00					126,038.00	13,553.00
12/19/2013				5,345.00		5,345.00	0.00
12/24/2013		5,994.00	166.00	13,577.00	15,946.00	35,683.00	0.00
12/26/2013		58.00	3,713.00	3,119.00	3,661.00	10,551.00	0.00
2nd Quarter Draws	*975,723.00*	*83,307.00*	*10,430.00*	*230,686.00*	*52,554.00*	*1,352,700.00*	*189,493.68*
3rd Quarter							
1/2/2014		15.00	255.00	1,439.00	4.00	1,713.00	0.00
1/7/2014		4,480.00	173.00	14,421.00	17,407.00	36,481.00	0.00
1/9/2014		777.00	39.00	3,300.00	3,997.00	8,113.00	0.00
1/14/2014	8,802.00			1,056.00	3,564.00	13,422.00	2,200.00
1/16/2014		3,223.00				3,223.00	0.00
1/21/2014		5,336.00	1,502.00	12,712.00	22,509.00	42,059.00	0.00
1/23/2014		87.00	46.00	7,822.00	4,473.00	12,428.00	0.00
1/27/2014			0.00	650.00	24.00	674.00	0.00
2/3/2014		83.00	52.00	3,907.00	856.00	4,898.00	0.00
2/4/2014		5,618.00	34.00	15,458.00	16,807.00	37,917.00	0.00
2/7/2014		53.00	7.00	3,541.00	3,857.00	7,458.00	0.00

EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY14

Date	Loans	Set-Aside Components				Total Drawn	State Match
		Admin	Tech Asst	State Program	Local Asst		
2/12/2014		861.00		4,597.00	6.00	5,464.00	0.00
2/18/2014	17,017.00	6,278.00	9.00	15,798.00	16,364.00	55,466.00	0.00
2/19/2014	14,029.00					14,029.00	2,954.00
2/20/2014		57.00	2.00	3,454.00	3,372.00	6,885.00	0.00
2/28/2014		2.00	2,850.00	1,579.00	1,967.00	6,398.00	0.00
3/4/2014		5,321.00	63.00	15,841.00	15,642.00	36,867.00	0.00
3/6/2014		55.00	14.00	3,872.00	3,496.00	7,437.00	0.00
3/11/2014	194,254.00			1,125.00		195,379.00	41,724.00
3/12/2014		786.00			1,012.00	1,798.00	0.00
3/13/2014	3,105.00					3,105.00	0.00
3/18/2014		6,179.00	160.00	13,720.00	15,109.00	35,168.00	0.00
3/20/2014		57.00	36.00	3,882.00	4,445.00	8,420.00	0.00
3/25/2014	27,048.00					27,048.00	6,762.00
3/26/2014		2.00		1,066.00	1,402.00	2,470.00	0.00
3rd Quarter Draws	*264,255.00*	*39,270.00*	*5,242.00*	*129,240.00*	*136,313.00*	*574,320.00*	*53,640.00*
4th Quarter							
4/1/2014		11,115.00	4,346.00	19,485.00	16,088.00	51,034.00	0.00
4/3/2014		55.00	1.00	3,243.00	3,533.00	6,832.00	0.00
4/7/2014	10,362.00					10,362.00	2,591.00
4/8/2014	154,650.00	1,133.00		250.00	445.00	156,478.00	38,662.00
4/11/2014	474,021.00	2.00		316.00	39.00	474,378.00	110.00
4/16/2014		11,122.00	206.00	17,890.00	25,092.00	54,310.00	0.00
4/17/2014	5,474.00					5,474.00	1,369.00
4/24/2014	394.00			8,016.00		8,410.00	98.00
4/29/2014		7,996.00	147.00	11,329.00	14,040.00	33,512.00	0.00
5/1/2014	137,915.00	50.00	5,928.00	3,556.00	22,201.00	169,650.00	27,982.00
5/5/2014	0.00					0.00	0.00
5/8/2014	1,474.00					1,474.00	369.00
5/9/2014		1,636.00		776.00		2,412.00	0.00
5/12/2014	23,499.00					23,499.00	3,400.00
5/13/2014	400,909.00	266.00	8.00	14,130.00	17,599.00	432,912.00	100,227.00
5/16/2014	1,365.00					1,365.00	341.00
5/19/2014	8,639.00	7,048.00	2.00	2,858.00	4,010.00	22,557.00	2,160.00

EXHIBIT 6: SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY14

Date	Loans	Set-Aside Components				Total Drawn	State Match
		Admin	Tech Asst	State Program	Local Asst		
5/22/2014	34,397.00					34,397.00	7,997.00
5/28/2014		1,952.00	8.00	11,774.00	24,662.00	38,396.00	0.00
5/30/2014	13,475.00					13,475.00	3,172.00
6/2/2014	14,027.00	55.00	231.00	4,310.00	8,754.00	27,377.00	3,050.00
6/5/2014			3,150.00	4,525.00	22.00	7,697.00	0.00
6/6/2014	1,090.00					1,090.00	272.00
6/11/2014	85,463.00	297.00	838.00	16,491.00	32,442.00	135,531.00	0.00
6/16/2014	179,470.00					179,470.00	44,868.00
6/17/2014				483.00	35.00	518.00	0.00
6/18/2014	119,105.00					119,105.00	13,798.00
6/24/2014		306.00	289.00	22,927.00	24,089.00	47,611.00	0.00
6/26/2014		3.00	126.00	999.00	6,904.00	8,032.00	0.00
4th Quarter Draws	*1,665,729.00*	*43,036.00*	*15,280.00*	*143,358.00*	*199,955.00*	*2,067,358.00*	*250,466.00*
Total FY14 Draws	**6,046,071.00**	**330,527.00**	**51,163.00**	**793,740.00**	**405,708.00**	**7,627,209.00**	**969,770.00**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 97	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	593,048	593,048	-	-
Technical Assistance	296,524	296,524	-	-
State Programs				
Public Water Supply Administration	120,000	120,000	-	-
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	50,000	50,000	-	-
Operator Certification	55,000	55,000	-	-
Subtotal	*325,000*	*325,000*	-	-
Local Assistance	1,482,620	1,482,620	-	-
Loans	12,129,008	12,129,008	-	-
Total	**14,826,200**	**14,826,200**	**-**	**-**
Program Name: FS998850 - 98	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	284,852	284,852	-	-
Technical Assistance	142,426	142,426	-	-
State Programs				
Public Water Supply Administration	155,470	155,470	-	-
Source Water Protection/Database	105,000	105,000	-	-
Capacity Development	10,000	10,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*340,470*	*340,470*	-	-
Loans	6,353,552	6,353,552	-	-
Total	**7,121,300**	**7,121,300**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 99	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	298,552	298,552	-	-
Technical Assistance	149,276	149,276	-	-
State Programs				
Public Water Supply Administration	154,800	154,800	-	-
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	10,000	10,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*334,800*	*334,800*	-	-
Loans	6,681,172	6,681,172	-	-
Total	**7,463,800**	**7,463,800**	**-**	**-**
Program Name: FS998850 - 00	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	310,280	310,280	-	-
State Programs				
Public Water Supply Administration	155,000	155,000	-	-
Source Water Protection/Database	75,000	75,000	-	-
Capacity Development	50,000	50,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*350,000*	*350,000*	-	-
Loans	7,096,720	7,096,720	-	-
Total	**7,757,000**	**7,757,000**	**-**	**-**
Program Name: FS998850 - 01	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	311,564	311,564	-	-
State Programs				
Source Water Protection/Database	75,000	75,000	-	-
Capacity Development	50,000	50,000	-	-
Subtotal	*125,000*	*125,000*	-	-
Loans	7,352,536	7,352,536	-	-
Total	**7,789,100**	**7,789,100**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 02	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	322,100	322,100	-	-
State Programs				
Public Water Supply Administration	395,000	395,000	-	-
Capacity Development	50,000	50,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*535,000*	*535,000*	-	-
Loans	7,195,400	7,195,400	-	-
Total	**8,052,500**	**8,052,500**	**-**	**-**
Program Name: FS998850 - 03	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	320,164	320,164	-	-
Technical Assistance	125,000	125,000	-	-
State Programs				
Source Water Protection/Database	100,000	100,000	-	-
Public Water Supply Administration	395,000	395,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*585,000*	*585,000*	-	-
Loans	6,973,900	6,973,900	-	-
Total	**8,004,064**	**8,004,064**	**-**	**-**
Program Name: FS998850 - 04	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	332,124	332,124	-	-
Technical Assistance	135,000	135,000	-	-
State Programs				
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	82,000	82,000	-	-
Public Water Supply Administration	160,000	160,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*432,000*	*432,000*	-	-
Local Assistance	40,000	40,000	-	-
Total	**939,124**	**939,124**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 05	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	331,420	331,420	-	-
Technical Assistance	125,000	125,000	-	-
State Programs				
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	75,000	75,000	-	-
Public Water Supply Administration	630,000	630,000	-	-
Operator Certification	160,000	160,000	-	-
Subtotal	*965,000*	*965,000*	-	-
Local Assistance	40,000	40,000	-	-
Loans	9,187,980	9,187,980	-	-
Total	**10,649,400**	**10,649,400**	**-**	**-**
Program Name: FS998850 - 06	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	329,172	329,172		-
Technical Assistance	20,000	20,000		-
State Programs				
Source Water Protection/Database	100,000	100,000		-
Capacity Development	50,000	50,000		-
Public Water Supply Administration	550,000	550,000		-
Operator Certification	30,000	30,000		-
Subtotal	*730,000*	*730,000*	-	-
Local Assistance	50,000	50,000	-	-
Loans	7,100,128	7,100,128		-
Total	**8,229,300**	**8,229,300**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 07	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	329,160	329,160		-
Technical Assistance	95,000	95,000		-
State Programs				
Source Water Protection/Database	100,000	100,000		-
Capacity Development	80,000	80,000		-
Public Water Supply Administration	550,000	550,000		-
Operator Certification	60,000	60,000		-
Subtotal	*790,000*	*790,000*	-	-
Local Assistance	90,000	90,000		-
Loans	6,924,840	6,924,840		-
Total	**8,229,000**	**8,229,000**	**-**	**-**
Program Name: FS998850 - 08	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	325,840	325,840		-
Technical Assistance	90,000	90,000		-
State Programs				
Source Water Protection/Database	99,600	99,600		-
Capacity Development	75,000	75,000		-
Public Water Supply Administration	550,000	550,000		-
Operator Certification	90,000	90,000		-
Subtotal	*814,600*	*814,600*	-	-
Local Assistance	90,400	90,400		-
Loans	1,825,160	1,825,160		-
Total	**3,146,000**	**3,146,000**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 09	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	325,840	325,840	-	-
Technical Assistance	125,000	125,000	-	-
State Programs		-	-	
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	78,000	78,000	-	-
Public Water Supply Administration	665,000	665,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*933,000*	*933,000*	-	-
		-		
Local Assistance	90,000	90,000	-	-
Loans	6,672,160	6,672,160	-	-
Total	**8,146,000**	**8,146,000**	**-**	**-**
Program Name: FS998850 - 10	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	542,920	542,920	-	-
Technical Assistance	211,000	211,000		-
State Programs				
Source Water Protection/Database	140,000	140,000		-
Capacity Development	82,000	82,000		-
Public Water Supply Administration	700,000	700,000		-
Operator Certification	120,000	120,000		-
Subtotal	*1,042,000*	*1,042,000*	-	-
		-		
Local Assistance	130,000	130,000	-	-
Loans	8,647,080	8,647,080	-	-
Total	**10,573,000**	**10,573,000**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 11	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	376,720	376,720		-
Technical Assistance	117,500	117,500		-
State Programs				
Source Water Protection/Database	140,000	140,000		-
Capacity Development	85,000	85,000		-
Public Water Supply Administration	700,000	697,909	2,091	-
Operator Certification	120,000	120,000		-
Subtotal	*1,045,000*	*1,042,909*	*2,091*	*-*
Local Assistance	130,000	130,000		-
Loans	7,748,780	7,736,280	12,500	-
Total	**9,418,000**	**9,403,409**	**14,591**	**-**
Program Name: FS998850 - 12	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	359,000	355,860	3,140	-
Technical Assistance	143,000	37,890	51,163	53,947
State Programs				
Source Water Protection/Database	140,000	30,903	109,097	-
Capacity Development	90,000	38,822	51,178	-
Public Water Supply Administration	700,000	342,875	326,841	30,284
Operator Certification	120,000	99,236	20,764	-
Subtotal	*1,050,000*	*511,836*	*507,880*	*30,284*
Local Assistance	130,000	19,122	110,878	-
Loans	7,293,000	2,354,900	4,449,994	488,106
Total	**8,975,000**	**3,279,608**	**5,123,055**	**572,337**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: FS998850 - 13	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	336,840	-	327,387	9,453
Technical Assistance	143,000	-	-	143,000
State Programs				
Source Water Protection/Database	140,000	-	19,453	120,547
Capacity Development	90,000	-	22,916	67,084
Public Water Supply Administration	492,100	-	146,862	345,238
Operator Certification	120,000	-	94,538	25,462
Subtotal	*842,100*	-	*283,769*	*558,331*
Local Assistance	487,900	-	294,830	193,070
Loans	6,611,160	-	1,583,577	5,027,583
Total	**8,421,000**	**-**	**2,489,563**	**5,931,437**
Program Name: 2F978792-01 ARRA	**Budget**	**Previous Draws**	**SFY14 Draws**	**Balance 6/30/2014**
Administration	680,000	680,000	-	-
Technical Assistance	-		-	-
State Programs				
Source Water Protection/Database	-		-	-
Capacity Development	-		-	-
Public Water Supply Administration	50,357	50,357	-	-
Operator Certification	-		-	-
Subtotal	*50,357*	*50,357*	-	-
Local Assistance	-			-
Loans	18,769,643	18,769,643	-	-
Total	**19,500,000**	**19,500,000**	**-**	**-**

EXHIBIT 7: DRINKING WATER STATE REVOLVING FUND (DWSRF) BUDGET VS DRAW BY CATEGORY SFY14

Program Name: Total All Grants	Budget	Previous Draws	SFY14 Draws	Balance 6/30/2014
Administration	6,709,596	6,369,616	330,527	9,453
Technical Assistance	1,917,726	1,669,616	51,163	196,947
State Programs				
Public Water Supply Administration	7,122,727	6,271,411	475,794	375,522
Source Water Protection/Database	1,714,600	1,465,503	128,550	120,547
Capacity Development	1,007,000	865,822	74,094	67,084
Operator Certification	1,445,000	1,304,236	115,302	25,462
Subtotal State Programs	*11,289,327*	*9,906,972*	*793,740*	*588,615*
Local Assistance	2,760,920	2,162,142	405,708	193,070
Subtotal all Set Aside Categories	*22,677,569*	*20,108,346*	*1,581,138*	*988,085*
Loans	134,562,219	123,000,459	6,046,071	5,515,689
Total	**157,239,788**	**143,108,805**	**7,627,209**	**6,503,774**

EXHIBIT 8: SET ASIDES 1 TO 1 MATCH FUNDING SUMMARY SFY14

		FUND SOURCES		
State FYE 93 Activity	**R/C**	**Federal**	**State Match**	**State Excess**
Public Water Supply Program	2511/2512	738,559	246,186	
Drinking Water Fees	2512			203,526
Subdivisions	2515			173,061
Subdivision Supplemental	2518			101,731
Board Cert for Water and Wastewater Operators	2516			57,085
TOTAL SFY93		**738,559**	**246,186**	**535,404**

		FUND SOURCES		
State FYE 14 Activity	**Org Units**	**Federal PPG Grant**	**State Match PPG Grant-25%**	**State Match for SRF Grant**
Public Water Supply Program - 02204	545811, 545819	1,300,062	433,354	
Subdivision Fees - 02418	120520,302827,545981, 546115 - 546160			692,996
Drinking Water Fees - 02204	120520, 302832, 545812, 545820, 545830, 545831, 545832, 545840, 545841, 545842			407,408
Board Cert for Water and Wastewater Operators - 02420	545916, 545931			131,840
TOTAL SFY14		**1,300,062**	**433,354**	**1,232,244**

EXHIBIT 9: DRINKING WATER STATE REVOLVING FUND (DWSRF) LOANS: MBE/WBE FOR CONTRACTS AWARDED DURING SFY14

FFY Qtr/Yr	SFY Qtr/Yr	Borrower	Loan No.	Bid Amount	Loan Amount	DBE Type	DBE Amount	DBE Percent
04/13	01/14	St. Ignatius 2	13-271/272	$532,167	$152,000	MBE	$50,000	9.4%
01/14	02/14	N/A						
02/14	03/14	Belt	14-312/313	$542,866	$630,000	WBE	$11,600	2.1%
		Cascade	15-318/319	$1,426,528	$770,000	MBE	$302,400	21.2%
03/14	04/14	Roundup	15-###	$1,684,763	$1,392,000	WBE	$91,638	5.4%
		Dutton	14-314/315	$334,994	$324,000	WBE	$16,273	4.9%

APPENDIX A

SFY14 CASH FLOW MODEL

Drinking Water Cashflow

Use of Funds

Pre 2000 Loans	12,492,837.00
Original Loans	123,145,909.00
2010/2011/2012 grant forgiveness	9,432,800.00
Sub Total:	145,071,546.00
Recycled Loans	67,800,684.61
Total:	212,872,230.61

Balances

Forgiven ARRA A Loans	10,418,200.00
ARRA B loans	8,216,470.00
Total ARRA	18,634,670.00

Drinking Water Debt Service Coverage Comparison By Fiscal Year

Year	Incoming Interest	DS Payments	Difference	Comments
FY12	2,239,904.22	2,658,620.55	(418,716.33)	Paid off 2011A RAN early
FY13	2,247,277.02	2,517,044.80	(269,767.78)	Paid off 2011B RAN early
FY14	2,025,837.84	2,991,436.24	(965,598.40)	
FY15	2,121,430.22	1,324,929.07	796,501.15	
FY16	2,093,161.74	923,487.50	1,169,674.24	
FY17	1,955,302.71	1,295,082.50	660,220.21	
FY18	1,807,716.88	923,012.50	884,704.38	
FY19	1,664,461.88	921,906.25	742,555.63	
FY20	1,521,591.88	919,000.00	602,591.88	
FY21	1,381,713.13	924,950.00	456,763.13	
FY22	1,242,744.38	317,131.25	925,613.13	
FY23	1,107,021.25	114,600.00	992,421.25	
FY24	971,121.25	110,600.00	860,521.25	
FY25	842,432.50	111,500.00	730,932.50	
FY26	716,647.50	112,200.00	604,447.50	
FY27	604,973.75		604,973.75	
FY28	497,975.00		497,975.00	
FY29	396,235.00		396,235.00	
FY30	300,628.75		300,628.75	
FY31	224,528.75		224,528.75	
FY32	159,672.50		159,672.50	
FY33	103,051.25		103,051.25	
FY34	68,768.75		68,768.75	
FY35	46,913.75		46,913.75	
FY36	33,635.00		33,635.00	
FY37	24,685.00		24,685.00	
FY38	16,292.50		16,292.50	
FY39	10,192.50		10,192.50	
FY40	8,350.00		8,350.00	
FY41	6,470.00		6,470.00	
FY42	4,587.50		4,587.50	
FY43	2,687.50		2,687.50	
FY44	805.00		805.00	
FY45	-		-	
	26,448,816.86 #	16,165,500.66 #	10,283,316.20	

Commited - Original Proceeds **$29,374,511**

	1.000%	0.750%	2.250%				DEFAULT RATE:	0.00%
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**FY Interest**	**FY Total**	**Outstanding Balance**	**Loan Payment**
07/15/11	322,803.91	293,095.81	848,443.62	2,599,052.00			89,009,235.33	4,063,395.33
01/15/12	318,830.36	290,755.08	841,759.56	2,538,276.00	1,690,203.18	8,053,016.33	88,917,346.33	3,989,621.00
07/15/12	354,576.78	318,637.81	914,759.41	3,908,083.87			92,168,509.46	5,496,057.87
01/15/13	256,266.95	283,409.22	786,709.75	5,109,317.46	1,701,469.16	11,931,761.25	87,870,692.00	6,435,703.38
07/15/13	120,899.59	279,782.78	661,911.17	2,954,537.00			86,320,655.00	4,017,130.53
01/15/14	134,248.04	313,499.69	739,527.87	3,180,368.00	1,401,439.04	8,384,774.13	84,190,870.00	4,367,643.60
07/15/14	77,829.12	278,464.85	640,965.63	3,010,870.00			89,297,000.00	4,008,129.60
01/15/15	91,322.47	321,346.77	757,853.47	3,193,000.00	1,398,819.10	8,371,652.30	86,104,000.00	4,363,522.71
07/15/15	86,083.75	302,364.38	713,383.13	3,223,500.00			82,880,500.00	4,325,331.25
01/15/16	83,426.25	291,088.13	689,515.00	3,182,500.00	1,402,898.13	8,571,860.63	79,698,000.00	4,246,529.38
07/15/16	80,713.13	279,841.88	665,683.13	3,188,500.00			76,509,500.00	4,214,738.13
01/15/17	77,975.63	268,573.13	641,692.50	3,231,500.00	1,307,375.63	8,434,479.38	73,278,000.00	4,219,741.25
07/15/17	75,192.50	257,150.63	617,341.88	3,260,500.00			70,017,500.00	4,210,185.00
01/15/18	72,385.00	245,619.38	592,772.50	3,310,500.00	1,210,114.38	8,431,461.88	66,707,000.00	4,221,276.88
07/15/18	69,525.63	233,904.38	567,785.63	3,347,000.00			63,360,000.00	4,218,215.63
01/15/19	66,638.13	222,048.75	542,527.50	3,149,000.00	1,110,313.13	8,198,430.00	60,211,000.00	3,980,214.38
07/15/19	63,752.50	210,946.88	518,399.38	3,224,500.00			56,986,500.00	4,017,598.75
01/15/20	60,773.75	199,565.63	493,610.00	3,011,000.00	1,012,009.38	7,782,548.13	53,975,500.00	3,764,949.38
07/15/20	57,783.75	188,992.50	470,141.88	3,062,000.00			50,913,500.00	3,778,918.13
01/15/21	54,738.75	178,224.38	446,207.50	3,088,500.00	916,349.38	7,546,588.75	47,825,000.00	3,767,670.63
07/15/21	51,636.25	167,293.13	422,063.13	2,973,000.00			44,852,000.00	3,613,992.50
01/15/22	48,499.38	156,798.75	398,571.25	2,943,000.00	820,634.38	7,160,861.88	41,909,000.00	3,546,869.38
07/15/22	45,310.63	146,422.50	375,192.50	2,892,000.00			39,017,000.00	3,458,925.63
01/15/23	42,086.25	136,245.00	352,065.00	2,910,500.00	727,257.50	6,899,821.88	36,106,500.00	3,440,896.25
07/15/23	38,810.00	125,994.38	328,721.25	2,853,000.00			33,253,500.00	3,346,525.63
01/15/24	35,605.63	115,963.13	305,655.00	2,495,500.00	634,376.25	6,299,249.38	30,758,000.00	2,952,723.75
07/15/24	32,804.38	107,276.25	284,891.25	2,516,000.00			28,242,000.00	2,940,971.88
01/15/25	29,982.50	98,516.25	263,915.00	2,497,500.00	548,806.25	5,830,885.63	25,744,500.00	2,889,913.75
07/15/25	27,187.50	89,821.88	242,958.75	2,532,000.00			23,212,500.00	2,891,968.13
01/15/26	24,351.88	81,001.88	221,711.25	1,837,500.00	464,670.00	5,056,533.13	21,375,000.00	2,164,565.00
07/15/26	22,498.13	74,790.00	205,006.25	1,813,000.00			19,562,000.00	2,115,294.38
01/15/27	20,677.50	68,662.50	188,352.50	1,828,500.00	393,358.75	4,221,486.88	17,733,500.00	2,106,192.50
07/15/27	18,838.75	62,484.38	171,513.75	1,844,000.00			15,889,500.00	2,096,836.88
01/15/28	16,990.63	56,259.38	154,478.75	1,750,000.00	325,992.50	4,074,565.63	14,139,500.00	1,977,728.75
07/15/28	15,261.88	50,390.63	137,941.25	1,746,500.00			12,393,000.00	1,950,093.75
01/15/29	13,540.00	44,527.50	121,327.50	1,582,000.00	259,268.75	3,711,488.75	10,811,000.00	1,761,395.00
07/15/29	11,985.00	39,292.50	106,350.00	1,538,000.00			9,273,000.00	1,695,627.50
01/15/30	10,448.75	34,215.00	91,798.75	1,141,000.00	198,148.75	2,973,090.00	8,132,000.00	1,277,462.50
07/15/30	9,157.50	30,157.50	80,757.50	1,121,000.00			7,011,000.00	1,241,072.50
01/15/31	7,846.25	26,107.50	69,803.75	919,000.00	150,561.25	2,263,830.00	6,092,000.00	1,022,757.50
07/15/31	6,743.75	22,695.00	60,670.00	864,000.00			5,228,000.00	954,108.75
01/15/32	5,737.50	19,492.50	52,092.50	812,000.00	112,762.50	1,843,431.25	4,416,000.00	889,322.50
07/15/32	4,787.50	16,466.25	44,003.75	741,000.00			3,675,000.00	806,257.50
01/15/33	3,928.75	13,706.25	36,625.00	512,000.00	80,628.75	1,372,517.50	3,163,000.00	566,260.00
07/15/33	3,356.25	11,805.00	31,536.25	492,000.00			2,671,000.00	538,697.50
01/15/34	2,810.00	9,978.75	26,647.50	492,000.00	58,183.75	1,070,133.75	2,179,000.00	531,436.25
07/15/34	2,265.00	8,152.50	21,758.75	481,000.00			1,698,000.00	513,176.25
01/15/35	1,737.50	6,367.50	16,980.00	201,000.00	38,738.75	739,261.25	1,497,000.00	226,085.00
07/15/35	1,541.25	5,613.75	14,970.00	205,000.00			1,292,000.00	227,125.00
01/15/36	1,342.50	4,845.00	12,920.00	195,000.00	27,890.00	441,232.50	1,097,000.00	214,107.50
07/15/36	1,141.25	4,113.75	10,970.00	198,000.00			899,000.00	214,225.00
01/15/37	936.25	3,371.25	8,990.00	173,000.00	19,960.00	400,522.50	726,000.00	186,297.50
07/15/37	763.75	2,722.50	7,260.00	177,000.00			549,000.00	187,746.25
01/15/38	588.75	1,826.25	4,870.00	142,000.00	12,130.00	337,031.25	345,000.00	149,285.00
07/15/38	413.75	1,293.75	3,450.00	30,000.00			315,000.00	35,157.50
01/15/39	378.75	1,181.25	3,150.00	32,000.00	6,600.00	71,867.50	283,000.00	36,710.00
07/15/39	342.50	1,061.25	2,830.00	31,000.00			252,000.00	35,233.75
01/15/40	306.25	945.00	2,520.00	32,000.00	5,350.00	71,005.00	220,000.00	35,771.25
07/15/40	270.00	825.00	2,200.00	33,000.00			187,000.00	36,295.00
01/15/41	233.75	701.25	1,870.00	31,000.00	4,070.00	70,100.00	156,000.00	33,805.00
07/15/41	195.00	585.00	1,560.00	31,000.00			125,000.00	33,340.00
01/15/42	156.25	468.75	1,250.00	32,000.00	2,810.00	67,215.00	93,000.00	33,875.00
07/15/42	116.25	348.75	930.00	32,000.00			61,000.00	33,395.00
01/15/43	76.25	228.75	610.00	30,000.00	1,540.00	64,310.00	31,000.00	30,915.00
07/15/43	38.75	116.25	310.00	31,000.00			-	31,465.00
01/15/44	-	-	-	-			-	-
07/15/44	-	-	-	-			-	-
Totals:	7,416,413.95	11,030,559.17	29,374,511.46	143,319,216.00	29,360,696.69	191,087,199.22		191,140,700.58

Transferred and Recycled Loans **$11,606,752**

	1.000%	0.750%	2.250%			DEFAULT:	0.00%	
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**FY Interest**	**FY Total**	**Outstanding Balance**	**Loan Payment**
07/15/11	119,916.26	101,108.45	275,295.01	1,014,800.00			28,084,714.00	1,511,119.72
01/15/12	120,436.24	100,879.61	274,406.03	1,359,000.00	549,701.04	3,365,841.60	38,050,714.00	1,854,721.88
07/15/12	121,531.62	100,107.45	272,056.96	1,329,000.00			37,325,645.68	1,822,696.03
01/15/13	109,937.49	104,552.49	273,750.90	2,251,258.41	545,807.86	4,562,195.32	44,848,076.27	2,739,499.28
07/15/13	92,463.87	122,032.28	278,604.88	1,594,617.27			46,405,874.19	2,087,718.30
01/15/14	72,936.44	155,121.99	345,793.92	2,591,375.19	624,398.80	5,252,945.84	45,256,444.00	3,165,227.54
07/15/14	50,770.68	167,070.92	363,302.14	2,003,944.00			43,577,513.00	2,585,087.74
01/15/15	50,705.00	161,842.86	359,308.98	1,849,013.00	722,611.12	5,005,957.57	42,254,500.00	2,420,869.84
07/15/15	49,281.25	154,081.88	347,201.25	1,538,000.00			40,716,500.00	2,088,564.38
01/15/16	47,848.75	158,381.05	343,062.36	2,107,000.00	690,263.61	4,744,856.53	38,609,500.00	2,656,292.16
07/15/16	46,391.25	142,813.13	325,576.25	1,481,000.00			37,128,500.00	1,995,780.63
01/15/17	44,913.75	148,765.63	322,350.83	1,841,000.00	647,927.08	4,352,810.83	35,287,500.00	2,357,030.21
07/15/17	43,426.25	132,328.13	304,152.50	1,335,500.00			33,952,000.00	1,815,406.88
01/15/18	41,901.25	127,320.00	293,450.00	1,356,000.00	597,602.50	3,634,078.13	32,596,000.00	1,818,671.25
07/15/18	40,352.50	122,235.00	282,581.25	1,373,000.00			31,223,000.00	1,818,168.75
01/15/19	38,781.25	117,086.25	271,567.50	1,387,500.00	554,148.75	3,633,103.75	29,835,500.00	1,814,935.00
07/15/19	37,196.25	111,883.13	260,433.75	1,406,000.00			28,429,500.00	1,815,513.13
01/15/20	35,590.00	106,610.63	249,148.75	1,349,000.00	509,582.50	3,555,862.50	27,080,500.00	1,740,349.38
07/15/20	33,968.75	101,551.88	238,187.50	1,357,000.00			25,723,500.00	1,730,708.13
01/15/21	32,361.25	96,463.13	227,176.25	1,318,000.00	465,363.75	3,404,708.75	24,405,500.00	1,674,000.63
07/15/21	30,806.25	91,520.63	216,441.25	1,319,000.00			23,086,500.00	1,657,768.13
01/15/22	29,231.25	86,574.38	205,668.75	1,266,000.00	422,110.00	3,245,242.50	21,820,500.00	1,587,474.38
07/15/22	27,628.75	81,826.88	195,181.25	1,279,000.00			20,541,500.00	1,583,636.88
01/15/23	26,013.75	77,030.63	184,582.50	1,298,500.00	379,763.75	3,169,763.75	19,243,000.00	1,586,126.88
07/15/23	24,372.50	72,161.25	173,821.25	1,313,500.00			17,929,500.00	1,583,855.00
01/15/24	22,707.50	67,235.63	162,923.75	1,310,000.00	336,745.00	3,146,721.88	16,619,500.00	1,562,866.88
07/15/24	21,027.50	62,323.13	152,008.75	1,219,500.00			15,400,000.00	1,454,859.38
01/15/25	19,453.75	57,750.00	141,617.50	1,212,000.00	293,626.25	2,885,680.63	14,188,000.00	1,430,821.25
07/15/25	17,907.50	53,205.00	131,241.25	1,227,000.00			12,961,000.00	1,429,353.75
01/15/26	16,341.25	48,603.75	120,736.25	1,125,000.00	251,977.50	2,740,035.00	11,836,000.00	1,310,681.25
07/15/26	14,903.75	44,385.00	110,822.50	1,137,000.00			10,699,000.00	1,307,111.25
01/15/27	13,446.25	40,121.25	100,792.50	1,129,000.00	211,615.00	2,590,471.25	9,570,000.00	1,283,360.00
07/15/27	12,000.00	35,887.50	90,765.00	1,046,000.00			8,524,000.00	1,184,652.50
01/15/28	10,655.00	31,965.00	81,217.50	869,000.00	171,982.50	2,177,490.00	7,655,000.00	992,837.50
07/15/28	9,568.75	28,706.25	72,772.50	883,000.00			6,772,000.00	994,047.50
01/15/29	8,465.00	25,395.00	64,193.75	880,000.00	136,966.25	1,972,101.25	5,892,000.00	978,053.75
07/15/29	7,365.00	22,095.00	55,587.50	887,000.00			5,005,000.00	972,047.50
01/15/30	6,256.25	18,768.75	46,892.50	675,000.00	102,480.00	1,718,965.00	4,330,000.00	746,917.50
07/15/30	5,412.50	16,237.50	40,322.50	686,000.00			3,644,000.00	747,972.50
01/15/31	4,555.00	13,665.00	33,645.00	694,000.00	73,967.50	1,493,837.50	2,950,000.00	745,865.00
07/15/31	3,687.50	11,062.50	26,887.50	705,000.00			2,245,000.00	746,637.50
01/15/32	2,806.25	8,418.75	20,022.50	714,000.00	46,910.00	1,491,885.00	1,531,000.00	745,247.50
07/15/32	1,913.75	5,741.25	13,070.00	391,000.00			1,140,000.00	411,725.00
01/15/33	1,425.00	4,275.00	9,352.50	394,000.00	22,422.50	820,777.50	746,000.00	409,052.50
07/15/33	932.50	2,797.50	5,605.00	82,000.00			664,000.00	91,335.00
01/15/34	830.00	2,490.00	4,980.00	79,000.00	10,585.00	178,635.00	585,000.00	87,300.00
07/15/34	731.25	2,193.75	4,387.50	80,000.00			505,000.00	87,312.50
01/15/35	631.25	1,893.75	3,787.50	81,000.00	8,175.00	174,625.00	424,000.00	87,312.50
07/15/35	530.00	1,590.00	3,180.00	82,000.00			342,000.00	87,300.00
01/15/36	427.50	1,282.50	2,565.00	18,000.00	5,745.00	109,575.00	324,000.00	22,275.00
07/15/36	405.00	1,215.00	2,430.00	18,000.00			306,000.00	22,050.00
01/15/37	382.50	1,147.50	2,295.00	19,000.00	4,725.00	44,875.00	287,000.00	22,825.00
07/15/37	358.75	1,076.25	2,152.50	19,000.00			268,000.00	22,587.50
01/15/38	335.00	1,005.00	2,010.00	19,000.00	4,162.50	44,937.50	249,000.00	22,350.00
07/15/38	311.25	933.75	1,867.50	19,000.00			230,000.00	22,112.50
01/15/39	287.50	862.50	1,725.00	20,000.00	3,592.50	44,987.50	210,000.00	22,875.00
07/15/39	262.50	787.50	1,575.00	20,000.00			190,000.00	22,625.00
01/15/40	237.50	712.50	1,425.00	20,000.00	3,000.00	45,000.00	170,000.00	22,375.00
07/15/40	212.50	637.50	1,275.00	20,000.00			150,000.00	22,125.00
01/15/41	187.50	562.50	1,125.00	21,000.00	2,400.00	45,000.00	129,000.00	22,875.00
07/15/41	161.25	483.75	967.50	21,000.00			108,000.00	22,612.50
01/15/42	135.00	405.00	810.00	21,000.00	1,777.50	44,962.50	87,000.00	22,350.00
07/15/42	108.75	326.25	652.50	21,000.00			66,000.00	22,087.50
01/15/43	82.50	247.50	495.00	22,000.00	1,147.50	44,912.50	44,000.00	22,825.00
07/15/43	55.00	165.00	330.00	22,000.00			22,000.00	22,550.00
01/15/44	27.50	82.50	165.00	22,000.00	495.00	44,825.00	0.00	22,275.00
07/15/44	0.00	0.00	0.00	0.00			0.00	0.00
Totals:	2,870,524.55	4,695,655.23	11,606,752.29	67,758,584.87	11,606,752.29	86,931,516.94		86,931,516.94

Total Committed, Transferred & Recycled Loans **$40,981,264**

Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
07/15/11	442,720.17	394,204.26	1,123,738.63	3,613,852.00			117,093,949.33	5,574,515.05
01/15/12	439,266.60	391,634.69	1,116,165.59	3,897,276.00	2,239,904.22	11,418,857.93	126,968,060.33	5,844,342.88
07/15/12	476,108.40	418,745.26	1,186,816.37	5,237,083.87			129,494,155.14	7,318,753.90
01/15/13	366,204.44	387,961.71	1,060,460.65	7,360,575.87	2,247,277.02	16,493,956.56	132,718,768.27	9,175,202.66
07/15/13	213,363.46	401,815.06	940,516.05	4,549,154.27			132,726,529.19	6,104,848.83
01/15/14	207,184.48	468,621.67	1,085,321.79	5,771,743.19	2,025,837.84	13,637,719.96	129,447,314.00	7,532,871.13
07/15/14	128,599.80	445,535.76	1,004,267.77	5,014,814.00			132,874,513.00	6,593,217.33
01/15/15	142,027.47	483,189.63	1,117,162.45	5,042,013.00	2,121,430.22	13,377,609.87	128,358,500.00	6,784,392.54
07/15/15	135,365.00	456,446.25	1,060,584.38	4,761,500.00			123,597,000.00	6,413,895.63
01/15/16	131,275.00	449,469.17	1,032,577.36	5,289,500.00	2,093,161.74	13,316,717.16	118,307,500.00	6,902,821.53
07/15/16	127,104.38	422,655.00	991,259.38	4,669,500.00			113,638,000.00	6,210,518.75
01/15/17	122,889.38	417,338.75	964,043.33	5,072,500.00	1,955,302.71	12,787,290.21	108,565,500.00	6,576,771.46
07/15/17	118,618.75	389,478.75	921,494.38	4,596,000.00			103,969,500.00	6,025,591.88
01/15/18	114,286.25	372,939.38	886,222.50	4,666,500.00	1,807,716.88	12,065,540.00	99,303,000.00	6,039,948.13
07/15/18	109,878.13	356,139.38	850,366.88	4,720,000.00			94,583,000.00	6,036,384.38
01/15/19	105,419.38	339,135.00	814,095.00	4,536,500.00	1,664,461.88	11,831,533.75	90,046,500.00	5,795,149.38
07/15/19	100,948.75	322,830.00	778,833.13	4,630,500.00			85,416,000.00	5,833,111.88
01/15/20	96,363.75	306,176.25	742,758.75	4,360,000.00	1,521,591.88	11,338,410.63	81,056,000.00	5,505,298.75
07/15/20	91,752.50	290,544.38	708,329.38	4,419,000.00			76,637,000.00	5,509,626.25
01/15/21	87,100.00	274,687.50	673,383.75	4,406,500.00	1,381,713.13	10,951,297.50	72,230,500.00	5,441,671.25
07/15/21	82,442.50	258,813.75	638,504.38	4,292,000.00			67,938,500.00	5,271,760.63
01/15/22	77,730.63	243,373.13	604,240.00	4,209,000.00	1,242,744.38	10,406,104.38	63,729,500.00	5,134,343.75
07/15/22	72,939.38	228,249.38	570,373.75	4,171,000.00			59,558,500.00	5,042,562.50
01/15/23	68,100.00	213,275.63	536,647.50	4,209,000.00	1,107,021.25	10,069,585.63	55,349,500.00	5,027,023.13
07/15/23	63,182.50	198,155.63	502,542.50	4,166,500.00			51,183,000.00	4,930,380.63
01/15/24	58,313.13	183,198.75	468,578.75	3,805,500.00	971,121.25	9,445,971.25	47,377,500.00	4,515,590.63
07/15/24	53,831.88	169,599.38	436,900.00	3,735,500.00			43,642,000.00	4,395,831.25
01/15/25	49,436.25	156,266.25	405,532.50	3,709,500.00	842,432.50	8,716,566.25	39,932,500.00	4,320,735.00
07/15/25	45,095.00	143,026.88	374,200.00	3,759,000.00			36,173,500.00	4,321,321.88
01/15/26	40,693.13	129,605.63	342,447.50	2,962,500.00	716,647.50	7,796,568.13	33,211,000.00	3,475,246.25
07/15/26	37,401.88	119,175.00	315,828.75	2,950,000.00			30,261,000.00	3,422,405.63
01/15/27	34,123.75	108,783.75	289,145.00	2,957,500.00	604,973.75	6,811,958.13	27,303,500.00	3,389,552.50
07/15/27	30,838.75	98,371.88	262,278.75	2,890,000.00			24,413,500.00	3,281,489.38
01/15/28	27,645.63	88,224.38	235,696.25	2,619,000.00	497,975.00	6,252,055.63	21,794,500.00	2,970,566.25
07/15/28	24,830.63	79,096.88	210,713.75	2,629,500.00			19,165,000.00	2,944,141.25
01/15/29	22,005.00	69,922.50	185,521.25	2,462,000.00	396,235.00	5,683,590.00	16,703,000.00	2,739,448.75
07/15/29	19,350.00	61,387.50	161,937.50	2,425,000.00			14,278,000.00	2,667,675.00
01/15/30	16,705.00	52,983.75	138,691.25	1,816,000.00	300,628.75	4,692,055.00	12,462,000.00	2,024,380.00
07/15/30	14,570.00	46,395.00	121,080.00	1,807,000.00			10,655,000.00	1,989,045.00
01/15/31	12,401.25	39,772.50	103,448.75	1,613,000.00	224,528.75	3,757,667.50	9,042,000.00	1,768,622.50
07/15/31	10,431.25	33,757.50	87,557.50	1,569,000.00			7,473,000.00	1,700,746.25
01/15/32	8,543.75	27,911.25	72,115.00	1,526,000.00	159,672.50	3,335,316.25	5,947,000.00	1,634,570.00
07/15/32	6,701.25	22,207.50	57,073.75	1,132,000.00			4,815,000.00	1,217,982.50
01/15/33	5,353.75	17,981.25	45,977.50	906,000.00	103,051.25	2,193,295.00	3,909,000.00	975,312.50
07/15/33	4,288.75	14,602.50	37,141.25	574,000.00			3,335,000.00	630,032.50
01/15/34	3,640.00	12,468.75	31,627.50	571,000.00	68,768.75	1,248,768.75	2,764,000.00	618,736.25
07/15/34	2,996.25	10,346.25	26,146.25	561,000.00			2,203,000.00	600,488.75
01/15/35	2,368.75	8,261.25	20,767.50	282,000.00	46,913.75	913,886.25	1,921,000.00	313,397.50
07/15/35	2,071.25	7,203.75	18,150.00	287,000.00			1,634,000.00	314,425.00
01/15/36	1,770.00	6,127.50	15,485.00	213,000.00	33,635.00	550,807.50	1,421,000.00	236,382.50
07/15/36	1,546.25	5,328.75	13,400.00	216,000.00			1,205,000.00	236,275.00
01/15/37	1,318.75	4,518.75	11,285.00	192,000.00	24,685.00	445,397.50	1,013,000.00	209,122.50
07/15/37	1,122.50	3,798.75	9,412.50	196,000.00			817,000.00	210,333.75
01/15/38	923.75	2,831.25	6,880.00	161,000.00	16,292.50	381,968.75	594,000.00	171,635.00
07/15/38	725.00	2,227.50	5,317.50	49,000.00			545,000.00	57,270.00
01/15/39	666.25	2,043.75	4,875.00	52,000.00	10,192.50	116,855.00	493,000.00	59,585.00
07/15/39	605.00	1,848.75	4,405.00	51,000.00			442,000.00	57,858.75
01/15/40	543.75	1,657.50	3,945.00	52,000.00	8,350.00	116,005.00	390,000.00	58,146.25
07/15/40	482.50	1,462.50	3,475.00	53,000.00			337,000.00	58,420.00
01/15/41	421.25	1,263.75	2,995.00	52,000.00	6,470.00	115,100.00	285,000.00	56,680.00
07/15/41	356.25	1,068.75	2,527.50	52,000.00			233,000.00	55,952.50
01/15/42	291.25	873.75	2,060.00	53,000.00	4,587.50	112,177.50	180,000.00	56,225.00
07/15/42	225.00	675.00	1,582.50	53,000.00			127,000.00	55,482.50
01/15/43	158.75	476.25	1,105.00	52,000.00	2,687.50	109,222.50	75,000.00	53,740.00
07/15/43	93.75	281.25	640.00	53,000.00			22,000.00	54,015.00
01/15/44	27.50	82.50	165.00	22,000.00	805.00	76,290.00	-	22,275.00
07/15/44	-	-	-	-	165.00		-	-
Totals:	10,286,938	15,726,214	40,981,264	211,077,801	26,448,982	278,054,181.17		278,072,218

APPENDIX B

SFY14 FINANCIAL STATEMENTS UNAUDITED WITH FOOTNOTES

Will be included upon completion by legislative auditor

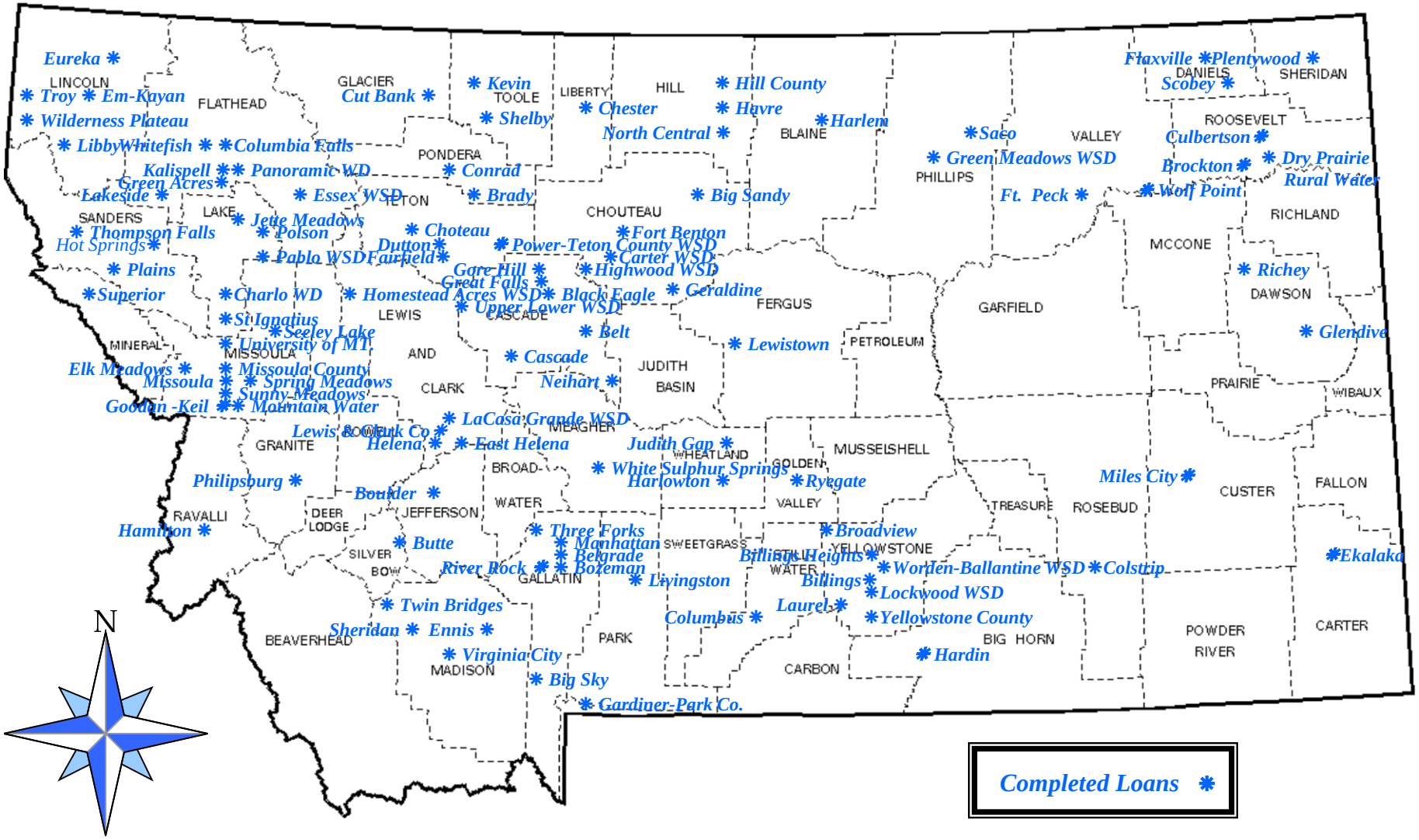
APPENDIX C

SFY14 INTENDED USE PLAN

APPENDIX D

MAP OF PROJECTS AND LIST

Drinking Water Revolving Fund Loans



DRINKING WATER REVOLVING FUND LOANS

COMPLETED LOANS	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Belgrade ARRA A	$ 416,300	0.00%
Belgrade ARRA B	$ 333,700	0.75%
Belgrade A	$ 500,000	0.00%
Belgrade B	$ 2,718,000	3.75%-3%
Belgrade C	$ 161,300	3.75%-2.25%
Belt A	$ 315,000	0.00%
Belt B	$ 315,000	3.00%
Big Sandy	$ 349,377	2.75%-2.25%
Big Sky I	$ 534,000	4.00%
Big Sky II	$ 1,966,000	4%-2%
Big Sky III	$ 5,000,000	3.75%-2.25%
Billings SID	$ 818,000	4.00%
Billings	$ 17,300,000	3.75%-2.25%
Billings ARRA A	$ 416,300	0.00%
Billings ARRA B	$ 333,700	1.75%
Billings C	$ 2,750,000	3.75%-2.25%
Billings III Zone 4 Tank	$ 6,759,215	3.00%
Billings IV-A	$ 500,000	0.00%
Billings IV-B	$ 2,485,612	3.75%-3%
Billings V	$ 3,100,000	3.75%-3%
Billings VI	$ 6,100,000	3.00%
Billings Heights A	$ 500,000	0.00%
Billings Heights B	$ 538,000	3.75%-3%
Black Eagle ARRA A	$ 124,900	0.00%
Black Eagle ARRA B	$ 100,100	0.75%
Boulder	$ 1,294,000	4%-2%
Bozeman SID	$ 94,000	3.75%
Bozeman A	$ 10,000,000	3.75%-3%
Bozeman B	$ 9,552,000	3.75%-3%
Brady BAN	$ 257,000	1.25%
Broadview	$ 203,000	4.00%
Brockton	$ 44,998	4.00%
Butte ARRA A	$ 416,300	0.00%
Butte ARRA B	$ 299,230	1.75%
Butte A	$ 500,000	0.00%
Butte B	$ 2,296,387	3.75%-3%
Carter A	$ 83,500	0.00%
Carter B	$ 83,500	3.00%
Cascade	$ 129,998	3.00%
Charlo WSD	$ 85,000	3.75%-2%
Chester ARRA A	$ 248,600	0.00%
Chester ARRA B	$ 199,400	0.75%
Choteau	$ 332,000	3%-2%
Colstrip I	$ 563,000	4%-2%
Colstrip II	$ 829,000	4%-2%
Columbia Falls I	$ 907,000	4.00%
Columbia Falls II	$ 502,000	4.00%-2.25%
Columbus	$ 110,000	3.75%-2.25%
Columbus ARRA A	$ 416,300	0.00%
Columbus ARRA B	$ 333,700	1.75%
Columbus II-A	$ 500,000	0.00%
Columbus II-B	$ 900,000	3.00%
Conrad I	$ 650,000	4.00%-2.00%
Conrad II	$ 1,543,172	4.00%-2.00%
Conrad Refinance	$ 473,583	2.50%
Culbertson A	$ 186,000	0.00%
Culbertson B	$ 186,000	3.00%
Cut Bank I	$ 283,000	4%-2%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Cut Bank II	$ 576,000	4%-1.25%
Cut Bank ARRA A	$ 416,300	0.00%
Cut Bank ARRA B	$ 333,700	0.75%
Cut Bank A	$ 70,000	0.00%
Cut Bank B	$ 70,000	3.75%-3%
Dry Prairie Rural Wtr Auth	$ 313,000	2.75%-2.25%
Dry Prairie II	$ 507,000	2.75%-2.25%
Dry Prairie III	$ 368,000	2.75%-1.25%
Dry Prairie IV-A	$ 500,000	0.00%
Dry Prairie IV-B	$ 759,000	3.75%-3%
Dry Prairie V-A	$ 150,000	0.00%
Dry Prairie V-B	$ 150,000	3.00%
Dry Prairie VI-A	$ 500,000	0.00%
Dry Prairie VI-B	$ 1,831,000	3.00%
Dutton A	$ 162,000	0.00%
Dutton B	$ 162,000	3.00%
East Helena I	$ 228,000	3.00%
East Helena II	$ 3,234,000	3.00%
Ekalaka Refinace	$ 290,800	2.75%
Ekalaka	$ 232,747	2.75%
Ekalaka II-A	$ 28,663	0.00%
Ekalaka II-B	$ 28,663	3.00%
Elk Meadows Ranchettes	$ 200,000	4.00%
Elk Meadows ARRA A	$ 416,300	0.00%
Elk Meadows ARRA B	$ 333,700	0.75%
Elk Meadows BAN	$ 68,013	1.25%
Elk Meadows II-A	$ 141,000	0.00%
Elk Meadows II-B	$ 141,000	3.00%
Elk Meadows II-C	$ 67,500	0.00%
Elk Meadows II-D	$ 67,500	3.00%
Em-Kayan WSD	$ 191,000	3.75%-3%
Ennis I	$ 59,701	4.00%
Ennis II	$ 500,000	2.75%
Essex WSD ARRA A	$ 198,300	0.00%
Essex WSD ARRA B	$ 158,946	0.75%
Eureka	$ 619,000	4%-2%
Eureka interim financing	$ 937,491	2.75%
Flaxville A	$ 90,000	0.00%
Flaxville B	$ 90,000	3.00%
Fairfield A	$ 248,637	0.00%
Fairfield B	$ 322,000	3.00%
Fort Benton ARRA A	$ 350,200	0.00%
Fort Benton ARRA B	$ 279,819	1.75%
Fort Peck WSD	$ 1,520,000	4%-3%
Gardiner-Park County WSD - A	$ 161,504	3%-2%
Gardiner Park County WSD - B	$ 330,000	3%-2%
Gardiner Park County WSD - C	$ 267,000	4%-2%
Gardiner-Park County WSD II	$ 463,784	2.75%-2.25%
Gardiner-Park County WSD III	$ 125,000	2.75%-2.25%
Geraldine	$ 129,000	3.00%
Glendive	$ 1,565,000	4%-2.25%
Glendive ARRA A	$ 198,100	0.00%
Glendive ARRA B	$ 158,900	1.75%
Glendive A	$ 150,000	0.00%
Glendive B	$ 150,000	3.75%-2.25%
Goodan Keil WD	$ 474,999	2.75%-2.25%
Gore Hill A	$ 265,000	0.00%
Gore Hill B	$ 265,000	3.75%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Great Falls	$ 3,000,000	4%-2%
Great Falls	$ 4,010,000	3.75%-3%
Great Falls ARRA A	$ 416,300	0.00%
Great Falls ARRA B	$ 333,700	1.75%
Greenacres A	$ 208,000	0.00%
Greenacres B	$ 208,000	3.75%-3%
Hamilton I	$ 220,000	4.00%-2.25%
Hamilton II - A	$ 500,000	2.75%-2.25%
Hamilton II - B	$ 318,000	3.75%-2.25%
Hamilton II - C	$ 380,000	3.75%-2.25%
Hamilton	$ 170,000	3.75%-2.25%
Hardin	$ 453,900	3.75%
Hardin A	$ 279,500	0.00%
Hardin B	$ 279,500	3.00%
Harlem I-A	$ 500,000	2.75%
Harlem I-B	$ 579,638	3.75%-3%
Harlowton A	$ 437,000	0.00%
Harlowton B	$ 437,000	3.75%-3.00%
Harlowton BAN	$ 163,000	1.25%
Harlowton A	$ 412,500	0.00%
Harlowton B	$ 412,500	3.00%
Havre I	$ 600,000	4.00%-2.00%
Havre II	$ 8,401,000	4.00%-2.25%
Havre III - A	$ 500,000	2.75%-2.25%
Havre III - B	$ 203,700	3.75%-2.25%
Havre ARRA A	$ 194,300	0.00%
Havre ARRA B	$ 155,700	0.75%
Helena I	$ 1,250,000	4.00%
Helena II	$ 2,850,000	3.75%-2.25%
Helena III	$ 2,750,000	3.75%-2.25%
Helena ARRA A	$ 416,300	0.00%
Helena ARRA B	$ 333,700	1.75%
Helena	$ 1,325,000	3.75%-2.25%
Highwood WSD	$ 75,000	3.00%
Hill County	$ 723,998	3.75%
Homestead Acres WSD ARRA A	$ 218,700	0.00%
Homestead Acres WSD ARRA B	$ 175,297	0.75%
Hot Springs	$ 941,945	3.00%
Jette Meadows WSD	$ 44,477	2.75%
Jette Meadows WSD	$ 300,000	3.75%-2.25%
Jette Meadows WSD ARRA A	$ 416,300	0.00%
Jette Meadows WSD ARRA B	$ 333,700	0.75%
Jette Meadows WSD C	$ 325,000	3.75%-3.00%
Judith Gap	$ 112,000	2.75%
Kalispell	$ 761,000	4.00%-2.00%
Kalispell - refinance	$ 1,283,159	3.75%-1.25%
Kalispell II	$ 1,500,000	3.75%-2.25%
Kevin ARRA A	$ 377,400	0.00%
Kevin ARRA B	$ 302,600	0.75%
LaCasa Grande WSD I	$ 150,000	4.00%
LaCasa Grande WSD II	$ 500,000	2.75%
Lakeside	$ 400,000	3.00%
Laurel I	$ 5,250,000	4.00%-2.00%
Laurel II	$ 2,541,000	4.00%-2.25%
Laurel III-A	$ 500,000	2.75%
Laurel III-A	$ 190,000	3.75%

DRINKING WATER REVOLVING FUND LOANS

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Laurel IV-A	$ 500,000	2.75%
Laurel IV-B	$ 129,288	3.75%
Laurel Refinance	$ 518,500	2.75%-1.25%
Laurel V-A	$ 188,000	0.00%
Laurel V-B	$ 188,000	3.00%
Lewis & Clark County - Woodlawn	$ 319,516	2.75%
Lewis & Clark County - Senior ARRA A	$ 25,500	0.00%
Lewis & Clark County - Senior ARRA B	$ 20,500	0.75%
Lewistown	$ 3,549,000	3.75%-1.25%
Libby	$ 500,000	1.25%
Libby Refinance	$ 2,189,579	2.50%
Livingston I	$ 155,000	2.75%
Livingston Rev	$ 700,000	3.75%
Livingston Rev	$ 200,000	3.75%
Livingston TIF	$ 676,472	3.75%
Livingston SID	$ 322,088	3.75%
Lockwood WSD I	$ 1,700,000	4.00%
Lockwood WSD II - A	$ 500,000	2.75%-1.25%
Lockwood WSD II - B	$ 500,000	3.75%-1.25%
Lockwood WSD III - A	$ 500,000	2.75%-2.25%
Lockwood WSD III - B	$ 600,000	3.75%-3%
Lockwood WSD IV-A	$ 436,500	0.00%
Lockwood WSD IV-B	$ 336,987	3.75%-2%
Manhattan ARRA A	$ 127,700	0.00%
Manhattan ARRA B	$ 102,300	0.75%
Manhattan	$ 108,205	2.75%-2.25%
Miles City	$ 1,007,697	2.75%
Miles City - Carbon Hill	$ 500,000	2.75%
Miles City - NE waterlines	$ 500,000	2.75%
Miles City - Carbon Hill	$ 2,125,268	3.75%-3%
Miles City - NE waterlines	$ 2,200,000	3.75%-3%
Miles City ARRA A	$ 416,300	0.00%
Miles City ARRA B	$ 333,700	0.75%
Missoula County Fair	$ 206,194	4.00%
Missoula/Sunset West	$ 291,000	4.00%
Missoula County - Lorraine South	$ 142,000	3.75%
Missoula County L&C ARRA A	$ 317,700	0.00%
Missoula County L&C ARRA B	$ 165,000	0.75%
Missoula County L&C ARRA C	$ 4,979	0.75%
Mountain Water Company ARRA A	$ 416,300	0.00%
Mountain Water Company ARRA B	$ 333,700	1.75%
Neihart	$ 107,617	2.75%
North Central	$ 100,000	3.00%
North Central II	$ 100,000	3.00%
North Central BAN	$ 526,000	1.25%
Pablo ARRA A	$ 416,300	0.00%
Pablo ARRA B	$ 333,700	0.75%
Pablo C	$ 152,121	3.75%-3%
Pablo BAN	$ 75,000	1.25%
Pablo BAN II	$ 146,689	1.25%
Pablo A	$ 500,000	0.00%
Pablo B	$ 500,000	3.00%
Panoramic Mtn River Hgts WD	$ 120,000	3.75%-2.25%
Philipsburg	$ 238,322	3%-1.25%
Phillips Co Green Mdws WSD	$ 63,727	2.75%
Phillips Co Green Mdws WSD (GAN)	$ 100,000	2.75%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Plains	$ 239,628	3.75%-2.25%
Plains BAN	$ 22,994	1.25%
Plains II-A	$ 300,000	0.00%
Plains II-B	$ 316,000	3.00%
Plentywood	$ 577,000	4%-2%
Plentywood II	$ 500,000	2.75%
Plentywood II - B	$ 500,000	3.75%-3%
Polson ARRA A	$ 416,300	0.00%
Polson ARRA B	$ 333,700	0.75%
Power-Teton WSD I	$ 400,000	2.75%-2%
Power-Teton WSD II	$ 375,000	2.75%-2.25%
Richey	$ 45,000	2.75%
River Rock WSD	$ 2,100,000	4.00%-2.00%
Ryegate BAN	$ 54,572	1.25%
Ryegate A	$ 283,500	0.00%
Ryegate B	$ 283,500	3.00%
Saco	$ 335,005	2.75%
Scobey A	$ 162,000	0.00%
Scobey B	$ 162,000	3.75%-3%
Seeley Lake	$ 1,340,000	3.00%
Seeley Lake ARRA A	$ 416,300	0.00%
Seeley Lake ARRA B	$ 333,700	0.75%
Seeley Lake C	$ 2,460,650	3.75%-3%
Shelby I	$ 866,000	4.00%-2.00%
Shelby II	$ 677,000	4.00%-2.00%
Shelby III	$ 700,000	3.75%-2.25%
Shelby IV	$ 709,000	3.75%-2.25%
Shelby IV-A	$ 500,000	2.75%
Shelby IV-B	$ 150,000	3.75%-3.00%
Shelby ARRA-A	$ 416,300	0.00%
Shelby ARRA-B	$ 333,700	0.75%
Shelby C	$ 1,247,000	3.75%-3.00%
Sheridan	$ 265,200	2.75%
Sheridan BAN	$ 167,622	2.75%
Sheridan II	$ 359,213	2.75%-2.25%
Spring Meadows Co WD	$ 309,000	2.75%-2.25%
St Ignatius A	$ 76,000	0.00%
St Ignatius B	$ 76,000	3.00%
Sunny Meadows	$ 180,000	2.75%-2.25%
Superior I	$ 500,000	2.75%-2.25%
Superior II	$ 1,229,105	3.75%-2.25%
Superior ARRA A	$ 165,400	0.00%
Superior ARRA B	$ 132,600	0.75%
Thompson Falls I	$ 500,000	2.75%-2.25%
Thompson Falls II	$ 897,596	3.75%-2.25%
Thompson Falls	$ 128,694	2.75%-2.25%
Three Forks ARRA A	$ 94,400	0.00%
Three Forks ARRA B	$ 75,600	1.75%
Three Forks I	$ 336,000	3.75%-2.00%
Three Forks BAN	$ 22,570	2.75%
Three Forks III	$ 268,000	3.75%-2.25%
Twin Bridges	$ 286,515	4%-1.25%
Troy ARRA A	$ 277,500	0.00%
Troy ARRA B	$ 222,500	0.75%
University of Montana	$ 416,300	0.00%
University of Montana ARRA B	$ 333,700	1.75%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Upper Lower River Rd WSD	$ 500,000	2.75%
Upper/Lower River Rd WSD	$ 195,000	3.75%
Upper/Lower River Rd WSD BAN	$ 234,479	2.75%
Upper/Lower River Rd WSD BAN II	$ 606,536	2.75%
Upper/Lower River Rd WSD II	$ 365,000	2.75%
Upper Lower River Rd WSD ARRA A	$ 277,500	0.00%
Upper Lower River Rd WSD ARRA B	$ 222,500	0.75%
Upper/Lower River Rd WSD III-A	$ 192,500	2.75%
Upper/Lower River Rd WSD III-B	$ 193,084	3.00%
Upper/Lower River Rd WSD BAN III	$ 260,933	2.75%
Virginia City	$ 66,000	4.00%
Virginia City ARRA A	$ 238,700	0.00%
Virginia City ARRA B	$ 187,049	0.75%
Virginia City ARRA II-A	$ 26,600	0.00%
Virginia City ARRA II-B	$ 10,850	0.75%
White Sulphur Springs BAN	$ 175,000	2.75%
White Sulphur Springs BAN	$ 320,005	2.75%
White Sulphur Springs A	$ 500,000	0.00%
White Sulphur Springs B	$ 1,573,000	3.00%
White Sulphur Springs II	$ 105,264	3.00%
Whitefish I	$ 400,000	4.00%-2.00%
Whitefish II	$ 5,839,000	4.00%-2.00%
Whitefish III	$ 895,835	3.75%-2.25%
Whitefish IV	$ 900,000	3.75%-2.25%
Whitefish ARRA A	$ 149,900	0.00%
Whitefish ARRA B	$ 120,100	0.75%
Wilderness Plateau WSD ARRA A	$ 146,000	0.00%
Wilderness Plateau WSD ARRA B	$ 117,000	0.75%
Wolf Point	$ 730,000	3.75%
Worden-Ballantine WSD I	$ 500,000	2.75%-2.25%
Worden-Ballantine WSD II	$ 368,000	3.75%-2.25%
Yellowstone County RSID	$ 373,000	3.75%
Subtotal	**$ 230,866,900**	

PROPOSED LOANS	LOAN	INTEREST
BigFork	$ 1,304,000	3.00%
Cascade A	$ 385,000	0.00%
Cascade B	$ 385,000	3.00%
Conrad III	$ 855,000	3.00%
Helena V-A	$ 500,000	0.00%
Helena V-B	$ 2,677,000	3.00%
Manhattan II	$ 830,000	3.00%
Nashua	$ 149,000	3.00%
North Central III	$ 660,000	3.00%
Phillipsburg A	$ 219,500	0.00%
Phillipsburg B	$ 219,500	3.00%
Polson	$ 565,000	3.00%
Roundup	$ 949,000	3.00%
South Winds A	$ 300,000	0.00%
South Winds B	$ 552,000	3.00%
Whitefish IV	$ 487,000	3.00%
Subtotal	**$ 11,037,000**	
Grand Total	**$ 241,903,900**	